European Green Bond Factsheet

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1. General Information

Date of publication	European Green Bond Factsheet dated November 2026
Factsheet application	From the publication date until the next update.
Issuer legal name, LEI and contact details	i. **DNB Bank ASA** Legal entity identifier (LEI): 549300GKFG0RYRRQ1414 ii. **DNB BOLIGKREDITT AS** Legal entity identifier (LEI): 5967007LIEEXZX659K67 Dronning Eufemias gate 30, N-0191 Oslo, Norway https://www.ir.dnb.no/contact
Name of bond(s) assigned by the Issuer	"European Green Bonds" or "EuGBs" are issued under: i. €45,000,000,000 Euro Medium Term Note Programme (the "Programme") of DNB Bank ASA (“DNB Bank”) ii. €60,000,000,000 European Covered Bond (Premium) Programme of DNB Boligkreditt AS (“DNB Boligkreditt”) *Collectively “DNB”, the “Issuer” or the “Company”.* This European Green Bond Factsheet ("Factsheet") relates to one or multiple European Green Bonds (“EuGB” or the "Notes") issuances under each Programme and has been externally reviewed by the External Reviewer, in accordance with the Regulation (EU) 2023/2631 of the European Parliament and of the Council (the "EuGB Regulation"). Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of the Notes and other information which is applicable to each Tranche (including ISIN, name, designation) of the Notes will be set out in final term (the "Final Terms").

International Securities Identification Numbers ("ISIN")	ISINs of European Green Bonds issued as from the date of publication of this European Green Bond Factsheet as set out in the applicable Final Terms.
Issuance date/period	The issuance dates for each European Green Bond will be as set out in the applicable Final Terms.
External Reviewer	Moody's France SAS ("Moody's") - 21 Boulevard Haussmann, Paris, 75009, France - is acting as External Reviewer for this European Green Bond Factsheet and will issue a pre-issuance review (the "Pre issuance Review"). Information on Moody's can be accessed via its website (https://ratings.moodys.com/regulated-assessments).
Competent authority	Central Bank of Ireland (the "CBI").

2. Important Information

Bonds designation	These bonds use the designation 'European Green Bond' or 'EuGB' in accordance with the EuGB Regulation. Additionally, European Green Bonds issued under this Factsheet meet the voluntary guidance provided by the ICMA Green Bond Principles 2025, as confirmed by the External Reviewer. European Green Bonds proceeds are not intended to be allocated in accordance with Article 5 of the EuGB Regulation (i.e., flexibility permitting a partial non-alignment with the technical screening criteria).

3. Environmental strategy and rationale

External Review of the Impact Report	For the European Green Bonds outstanding, on an annual basis and at least until full allocation of the proceeds of such EuGB(s)[1], the Issuer intends to draw up and publish a European Green Bonds allocation and impact report, in accordance with Article 11 and 12 of the EuGB Regulation, via a specific section of its annual Green Bond Report and using the 'portfolio approach' templates set out in respectively Annex II and Annex III of the aforementioned Regulation. As of the publication date of this Factsheet, the Issuer does not intend to have such impact report(s) externally reviewed, however the estimation of impacts may be provided externally by an expert consultant. This information will be disclosed in the annual impact report.
Overview of the Issuer's broader environmental strategy	The DNB Group is Norway's largest financial services group as measured by total assets and one of the largest in the Nordic region in terms of market capitalisation. The Bank and its subsidiaries offer a full range of financial services, including loans, savings, advisory services, insurance, and pension products for corporateand retail customers. There are two main funding entities within the Group: i. DNB Bank ASA conducts its banking operations through the Bank with subsidiaries involved in residential mortgage lending, life insurance and pension saving products and asset management services through its

[1] While the EuGB Regulation imposes to report at least until the date of full allocation of the proceeds of the EuGBs, DNB Boligkreditt expects to keep reporting until their maturity.

wholly-owned subsidiaries DNB Livsforsikring AS and DNB Asset Management AS

ii. DNB Boligkreditt AS is a wholly owned subsidiary of DNB Bank ASA. DNB Boligkreditt AS provides loans secured by residential property for up to 75 per cent of the property's appraised value. DNB Boligkreditt is licensed to operate as a mortgage institution with the right to issue covered bonds and has a key role in ensuring the DNB Group's long-term funding.

In alignment with DNB's sustainability strategy, DNB is issuing European green bonds to finance or refinance "Green Loans" (as defined by mortgages aligned with EU economic activity '7.7 Acquisition & Ownership of Buildings' of the EU Taxonomy), which may be, in whole or in part, allocated to energy efficient residential properties with lower energy needs and consumption.

DNB aims to contribute to mitigating the effects of climate change by offering green products and services within sustainable finance, and by the bank's broader commitment to sustainability. Via European Green Bonds, DNB offers products to its ESG investor base that meet the EU definition of green activities as per the EU Taxonomy and comply with the new requirements introduced by the EuGB Regulation.

Climate Transition and Net Zero Ambition

In 2023, DNB launched its Transition Plan, 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.

Sustainable Finance Products

Sustainable finance, investment products, and advisory services constitute an important lever for supporting real-economy decarbonisation. DNB offers proactive advice and financing solutions to our customers that will enable them to make use of opportunities in the climate transition and succeed with sustainable solutions. In order to ensure that customers have access to financial products that specifically contribute to the sustainable transition, 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 - sustainability bonds - advice on debt, equity, and mergers and acquisitions - green mortgages - environmental loans - green holiday home loans - mutual funds with a sustainability profile. **Physical and Transition Climate Risk Assessments** 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. **Green residential mortgages** DNB offers green residential mortgages on favourable terms to encourage sustainable housing choices among customers. The product offering includes financing of energy-efficient residential properties and measures that improve the energy efficiency of existing homes. By providing financial incentives for greener housing solutions, the scheme supports the transition towards a more energy-efficient residential building stock.
Environmental objectives pursued by the Notes	Climate change mitigation in accordance with Art. 9 lit. (a) Regulation (EU) 2020/852 (the "Taxonomy Regulation").
Link with the assets, turnover, CapEx, and OpEx KPIs	DNB reports on the Green Asset Ratio (GAR). The GAR describes the share of all assets aligned with the EU Taxonomy, divided by all eligible assets. For European Green Bonds, DNB will re(finance) financial assets contributing to climate change mitigation. The criteria for selecting EU Taxonomy aligned assets under Green Buildings are consistent with those applied in DNB's consolidated GAR. Consequently, the assets (re)financed by European Green Bonds are included in the numerator of DNB's consolidated GAR.
Link to the Climate Transition Plan	EuGB proceeds are intended to contribute to the transition to a low carbon economy for the residential building sector in Norway via facilitating the financing and refinancing of Green Loans, in whole or in part, through mortgage lending products offered by DNB.

[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.

<table>
<tr><td></td><td>Home mortgages are represented within the Transition Plan, with interim decarbonisation targets relative to the CRREM CO_2 pathway presented. EuGB proceeds will hence contribute to DNB reaching its (interim) targets for emissions reductions in the mortgages sub-sector.</td></tr>
<tr><td>Securitization</td><td>The European Green Bonds under this Factsheet will not be securitization bonds.</td></tr>
<tr><td colspan="2">4. Intended allocation of bond proceeds</td></tr>
<tr><td>Intended allocation to taxonomy-aligned activities</td><td>An amount equivalent to the proceeds raised via EuGBs will be allocated to a pool of EU Taxonomy aligned Green Loans (financial assets), in accordance with the portfolio approach.

The issuer requires 100% of an amount equivalent to the EuGBs proceeds to be used for activities that are environmentally sustainable as per the EU Taxonomy Regulation. As indicated above, the EuGBs will contribute to the environmental objective of climate change mitigation, as referred to under Article 9 of the EU Taxonomy Regulation.

DNB expects the EuGB proceeds to be used for re-financing. Via its annual allocation report, DNB will disclose the amount and percentage of new Green loans originated in the year of issuance of the EuGBs.
DNB can allocate EuGBs' proceeds towards the following economic activity[3]:

<table>
<tr><th>Economic activity</th><th>Type</th><th>NACE code</th></tr>
<tr><td>7.7 Acquisition and ownership of buildings</td><td>Apartments and Dwellings</td><td>L68</td></tr>
</table>
</td></tr>
<tr><td>Intended allocation to specific taxonomy-aligned economic activities</td><td>All green financial assets will be within the category 7.7 (Acquisition and ownership of buildings). DNB does not intend to allocate to transitional or enabling activities. There will be no allocation towards nuclear and fossil gas.</td></tr>
<tr><td>Intended allocation to economic activities not aligned with the technical screening criteria</td><td>Not applicable.</td></tr>
<tr><td>Process and timeline for allocation</td><td>To assess substantial contribution (SC) to the climate change mitigation objective under 7.7, DNB assesses compliance with the following criteria:

• For buildings built before 31 December 2020: 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
• For buildings built after 31 December 2020: The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy</td></tr>
</table>

[3] Regarding the application of the technical screening criteria and gradfathering, DNB intends to act in accordance with Article 8(2).

	building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council DNB utilises a model to identify loans that confirm compliance with the required substantial contribution (SC) and do-no-significant-harm (DNSH) criteria[4]. For both criteria, a threshold in kWh/m² is defined by the Norwegian authorities (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.). When selecting eligible assets under these criteria and respective thresholds, DNB implements Finans Norge's 'Taxonomy-compliant Property Assessment Guide' and Eiendomsverdi's 'Green Homes and the EU Taxonomy' methodology'. The DNSH criteria relating to physical climate risk is assessed in line with the requirements of the EU taxonomy, including whether a building could be affected by climate-related risk. The assessment is based on data from Eiendomsverdi, and all buildings in DNB's loan portfolio are classified on a risk scale of 0 to 6, where risk score(s) 0 indicates no risk, 1–2 indicate low risk, 3–4 indicate medium risk and 5–6 indicate high risk. The score is mainly based on two factors: (1) how exposed the property is (the effect on the property) and (2) the probability of different scenarios occurring (flooding, landslides and surface water, etc.). Buildings with a high-risk classification (score 5–6) are defined as non-taxonomy-aligned, while other buildings with risk scores 1–4 are included in the assessments. In general, DNB aims to follow best market practice and recommendations from Finance Norway, the trade and employers' association for the financial industry in Norway. In addition to ensuring the EU Taxonomy alignment of the underlying properties, DNB's EU Taxonomy aligned Green Loan portfolio is ultimately reviewed, monitored, and approved by the Green Finance Committee (GFC). 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 composition of the committee encapsulates perspectives from all lending areas and relevant stakeholders involved in the design and development of the green bond framework. The GFC is also responsible for monitoring the internal processes to identify known material risks of negative social and/or environmental impact potentially associated with the assets and take appropriate action[5]. The GFC will meet on a regular basis (at least annually). **Approach to allocation** The EuGB proceeds will be managed in accordance with the portfolio approach. The annual allocation reports will demonstrate that the total value of the financial assets in the portfolio exceeds the total value of outstanding European Green Bonds. DNB will identify, track and keep a register of new and existing EU Taxonomy aligned

[4] For residential mortgages no assessment of minimum safeguards under Art 18 of the Taxonomy Regulation is required.
[5] If environmental and/or social controversies related to the EU Taxonomy aligned green residential mortgages are discovered, the GBC intends to remove such assets from the portfolio promptly after discovery.

	Green Loans. Additional EU Taxonomy aligned Green Loans will be added to the portfolio to the extent required. Given the dynamic nature of the portfolio approach, the portfolio will evolve over time, where newly originated EU Taxonomy aligned Green Loans will enter the portfolio, and legacy EU Taxonomy aligned Green Loans will leave the portfolio (due to amortisation or otherwise). At the time of issuance, the European Green Bond(s) proceeds will be fully allocated to refinance EU Taxonomy aligned Green Loans. After issuance, the actual allocations may vary depending on the development of the portfolio. In this (rare) case, DNB will temporarily hold and/or invest the unallocated proceeds in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.).
Issuance costs	Issuance costs will not be deducted from the bond proceeds.

5. Environmental impact of bond proceeds

DNB shall ensure that the annual allocation and impact report will be reported on its website, https://ir.dnb.no/funding-and-rating/green-bonds. Previous allocation and impact reports are also available on this website for existing ICMA green bonds.

Pre-issuance estimates of the environmental impacts are not disclosed within this Factsheet considering the dynamic nature of the portfolio and potential variation of external factors.

DNB applies a consistent methodology when calculating the impact of its bonds. The methodology is established by an external party. DNB intends to report on:

- The estimated annual energy consumption (in KWh/ m^2) and the estimated annual energy savings (in MWh)
- The estimated annual carbon footprint and annual CO2 emission avoided (in tCO2 equiv.)

6. Information on reporting

DNB will make available on its website, until at least 12 months have elapsed after the maturity of those notes, the information in accordance with Article 15 EU 2023/2631.
The first reporting period starts at the beginning of the calendar year of any European Green Bond issuance and it ends as the last day of the same calendar year[6].
The allocation report will provide information on an aggregated basis at least at the economic activity level (7.7 Acquisition and ownership).
The information will be available under the following link: DNB Funding & Rating website: https://www.ir.dnb.no/funding-and-rating/green-bonds

7. CapEx Plan

Not applicable.

8. Other relevant information

For the avoidance of doubt, EuGBs align with ICMA Green Bond Principles 2025, as assessed by Moody's.
Other relevant information is published at DNB's green bond webpage section, available at the following link: https://www.ir.dnb.no/funding-and-rating/green-bonds

[6] The EuGB Regulation requires the annual allocation reports are to be made public within 270 days of the end of every 12-month period, in case set as of the end of the calendar year of issuance.

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