

# DNB's Green Finance Framework



5 February 2025

# Summary

DNB's Green Finance Framework –  
Issuance of green covered and senior bonds

Proceeds will be used to finance green residential  
buildings, renewable energy and clean transportation

Structured in line with the ICMA Green Bond Principles  
and partially aligned with the EU Taxonomy

Second Party Opinion (including EU Taxonomy  
assessment) from Sustainalytics

Impact Reports from Multiconsult and Carbon Trust



# Use of Proceeds - overview

## DNB Boligkreditt AS

### Green Residential Buildings



New or existing residential buildings in Norway:

- i. **Built <2021:** within the **top 15% low carbon buildings**
- ii. **Built ≥2021:** NZEB-10%

## DNB Bank ASA

### Green Residential Buildings



New or existing residential buildings in Norway:

- i. **Built <2021:** within the **top 15% low carbon buildings**
- ii. **Built ≥2021:** NZEB-10%

### Renewable Energy



- **Solar** power projects
- **Wind** power projects (onshore/offshore)
- **Hydro** power projects
- **Transmission and storage systems**

### Clean Transportation



- **Zero Carbon Vehicles**
- Zero Carbon Transportation Infrastructure

# Green Residential Buildings

~NOK 115 bn eligible green assets

- Identification of the most energy efficient (low carbon) buildings:
  - Residential buildings completed in the period from 2012 to 2020 (complying with TEK10 & TEK17 building codes)<sup>1)</sup>
  - Residential buildings completed in 2021 or later complying with the NZEB -10% threshold<sup>2)</sup>
- Assessment by Sustainalytics concludes that the portfolio of green residential buildings is aligned with the relevant EU Taxonomy criteria.

*The Eligible Portfolio has an estimated average energy consumption of less than 50% of the average Norwegian consumption*

1) Within the top 15% "best in class"-approach, demonstrated by way of proxies based on statistical analysis carried out by Multiconsult.

2) In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m<sup>2</sup>. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant.

# Renewable Energy

~NOK 36 bn eligible green assets

- Solar power

~NOK 16 bn

- Photovoltaic and concentrated solar power energy projects

- Wind power

~NOK 10 bn

- Onshore and offshore wind energy projects

- Hydro power

~NOK 7 bn

One of the following requirements are met:

- the facility is a run of river plant and does not have an artificial reservoir
- the power density of the electricity generation facility is above 5W/m<sup>2</sup>
- the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO<sub>2</sub>e/kWh

- Electricity transmission, distribution, storage systems and mixed portfolio<sup>1)</sup>

~NOK 3 bn

- Transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid
- Construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including pumped hydropower storage)

<sup>1)</sup> Includes Solar, Wind, Hydro and Battery

# Clean Transportation

~NOK 44 bn eligible green assets

- Zero carbon vehicles
  - Fully electric, hydrogen or otherwise zero direct (tailpipe) emissions vehicles for the transportation of passengers or freight
- Zero carbon transportation infrastructure
  - Infrastructure related to zero direct (tailpipe) emissions vehicles including, but not limited to, EV charging stations and hydrogen fueling stations
- Fulfil EU Taxonomy Substantial Contribution- and minimum social safeguards criteria
  - All vehicles must have zero direct (tailpipe) CO2 emissions
  - Infrastructures include EVs charging stations
  - The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO2 emissions that do not transport or storage fossil fuels

# Second Party Opinion



- “Sustainalytics is confident that DNB is well positioned to issue green bonds and loans and that the **DNB Bank ASA Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023**”
- “Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the **Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11**”
- “Sustainalytics is of the opinion that the criteria defined in the Framework’s three use of proceeds categories **are aligned with the applicable Technical Screening Criteria (“TSC”) and 23 of the Do No Significant Harm (“DNSH”) criteria**. 12 DNSH were assessed as partially aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under **the Framework will be carried out in alignment with the EU Taxonomy’s Minimum Safeguards.**”



1:  
Use of proceeds



2:  
Project Evaluation  
and Selection



3:  
Management of  
Proceeds



4:  
Reporting

Alignment with  
 The  
Green Bond  
Principles



# EU Taxonomy Assessment

Performed by  SUSTAINALYTICS

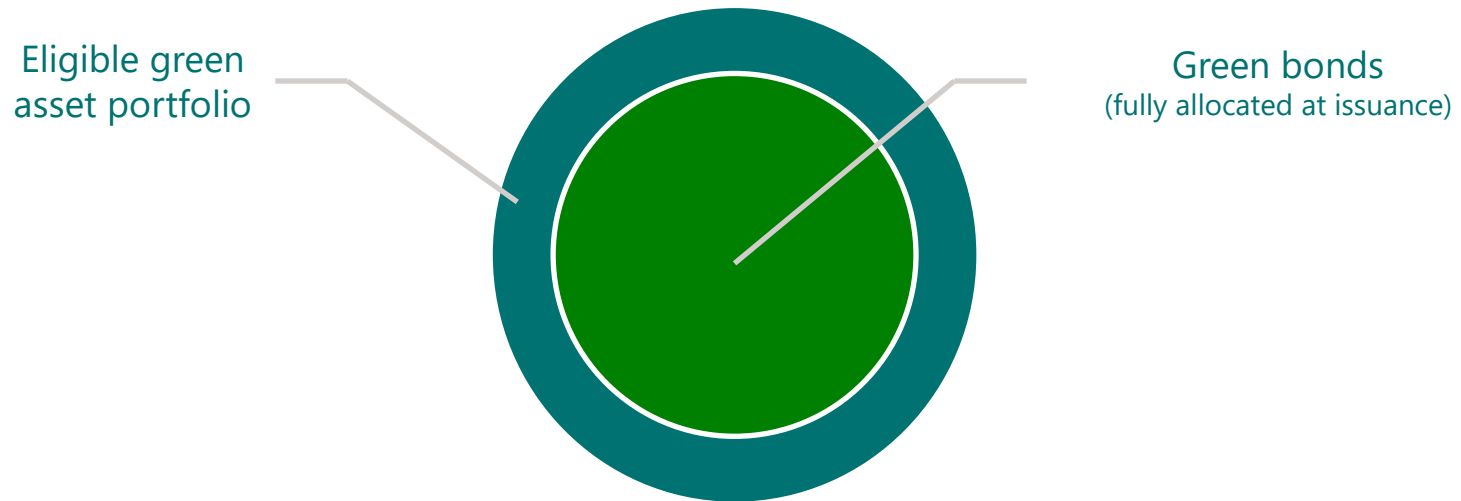
<b>Alignment %</b>	<b>~64% aligned (NOK ~125bn / NOK ~195bn total portfolio)</b>
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Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
<b>Geography</b>	Norway	EEA + UK 27% of Renewables	Rest of World 73% of Renewables	Norway, Sweden, Denmark, Finland
<b>Substantial Contribution to Climate Change Mitigation</b>	<b>Aligned</b>	<b>Aligned</b>		<b>Aligned</b>
<b>Do No Significant Harm</b>	<b>Aligned</b>	<b>Partially Aligned<sup>1)</sup></b>		<b>Partially Aligned<sup>2)</sup></b>
<b>Minimum Social Safeguards</b>	<b>Aligned</b>	<b>Aligned</b>		<b>Aligned</b>

- 1) For assets outside the European Economic Area (EEA) + UK region, DNB is not able to provide specific documentation to substantiate full alignment with all the respective applicable DNSH criteria, which often relate to specific EU Directives. This is largely due to the misalignment with national regulations and the Equator Principles requirements with specific EU Directives & EU Taxonomy requirements. **DNB requires all project finance to be in compliance with the Equator Principles**, where an Environmental and Social Impact Assessment (ESIA) is an integral part. **In addition, ESG factors are built into DNB's risk assessment process.** Sustainalytics has therefore concluded 'partial alignment' on DNSH for Renewables outside the EEA and the UK.
- 2) Electric Vehicles are assessed as not being able to meet the Pollution Prevention & Control DNSH criteria relating to tyres, given that currently almost all new electric car models are (factory) fitted with non-compliant tyres, or exact tyre information is not available.



# Management of Proceeds



- The proceeds of the green finance instruments issued will be managed in a **portfolio approach**
- DNB will strive, over time, to achieve a **level of allocation for the Eligible Green Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding green finance instruments**
- **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

# Allocation

Portfolio date: 31 December 2023

## Green Loan Portfolio:

Green Buildings	NOK ~115 bn
Renewable Energy <sup>1)</sup>	NOK ~36 bn
Clean Transportation	NOK ~44 bn

**Total eligible green loan portfolio** **NOK ~195 bn**

**Total outstanding Green Bonds** **NOK ~156 bn**

**Percentage of Eligible Green Loan Portfolio allocated (usage)** **~80%**

1) Of which ~NOK 28 bn operational facilities and NOK ~8 bn facilities under construction

# Impact – Avoided CO2 emissions

Portfolio date: 31 December 2023

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	115 007	11 419 <sup>1)</sup>
Renewable Energy	36 145	2 069 868 <sup>2)</sup>
Clean Transportation	43 591	95 110 <sup>1)</sup>
<b>Total</b>	<b>194 743</b>	<b>2 176 397</b>

<u>Green Senior Bonds<sup>3)</sup></u> Total annual avoided emissions per NOKm invested	<b>14.38 tCO2e/year</b>
<u>Green Covered Bonds<sup>3)</sup></u> Total annual avoided emissions per NOKm invested	<b>0.12 tCO2e/year</b>

- 1) Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2022 as provided by NVE (emissions factor of 19g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2023 Impact Report for more details ([Green Finance Framework | DNB](#))
- 2) Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 1,163,125 tonnes CO2/year once such projects become functional. As of 31/12/2023, the portfolio included NOK 28,279m operational facilities (3,082MW attributed installed capacity) and NOK 7,866m facilities under construction (1,163MW attributed installed capacity)
- 3) Based on loan portfolio per 31 December 2023

# Further information and contact details

For further information see:

<https://www.ir.dnb.no/funding-and-rating/green-bond-framework>

For credit related information see:

[Debt Investor Presentations](#)

For other information see:

<https://www.ir.dnb.no/funding-and-rating>

## DNB Green Finance Framework

DNB has established a green finance framework in line with the ICMA Green Bond Principles and following best market practice.

The framework covers three main categories: Green Residential Buildings, Renewable Energy and Clean Transportation.

DNB has appointed Multiconsult and Guidehouse to provide a separate impact analysis for the different categories, see impact reports below. Additionally, DNB has obtained a second party opinion from Sustainalytics, which includes an assessment on alignment with the EU Taxonomy.

Green Bonds suit well with DNB's overall strategy, where Corporate Responsibility has been raised as one of four priorities to be incorporated in all processes in DNB.

[DNB Green Bond Framework](#)

[Sustainalytics Second Party Opinion](#)

[Green Bond Impact Reporting](#)

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# Appendix

# Green Finance Framework

- Structured in line with the ICMA Green Bond Principles
- Partially aligned with the EU Taxonomy

## Use of Proceeds

- **Green residential buildings**
- **Renewable energy**
- **Clean transportation**

## Process for Project Evaluation and Selection

- In accordance with the **Eligibility Criteria** and undertaken by the **Green Finance Committee**

## Management of Proceeds

- Managed by DNB through a **portfolio approach**

## Reporting

- **Annual Allocation and Impact reporting**
- Pre-issuance Allocation and Impact latest reports

## External Review

- **Second Party Opinion (including EU Taxonomy assessment)** by Sustainalytics
- **Impact Reports** from Multiconsult and Carbon Trust



# Reporting – Allocation

Eligible Green Loan Portfolio (portfolio date 31 December 2023)		Outstanding Green Bonds per asset class (as of Jan 2025) <sup>1)</sup>	
	Amount (approx. NOKm)	Instrument	Amount (approx. NOKm)
Green Buildings DNB Boligkreditt	92 042	Covered Bonds	57 422
Green Buildings DNB Bank ASA	22 965	Senior Preferred	52 047
Renewable Energy	36 145	Senior Non-Preferred	46 766
Clean Transportation	43 591		
<b>Total</b>	<b>194 743</b>	<b>Total</b>	<b>156 235</b>
Percentage of Eligible Green Loan Portfolio allocated (usage)			<b>80.2%</b>
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds <sup>2)</sup>			<b>62.4%</b>
Percentage of Eligible Green Loan Portfolio allocated for Green Senior Bonds <sup>2)</sup>			<b>72.0%</b>
New loans added to the portfolio since January 2022 (approx. NOKm eq.)			<b>110 817</b>
New loans added to the portfolio since January 2023 (approx. NOKm eq.)			<b>56 408</b>
			<b>% Aligned</b>
			<b>64%</b>

EU Taxonomy Climate Delegated Act Alignment<sup>3)</sup>

- 1) See slide below and [Funding programmes | DNB](#) for further details on DNB's outstanding green bonds.
- 2) Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and Green Senior Bonds are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For Green Senior Bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the [guidance laid out in the Green Bond Principles 2021 regarding pledged assets](#).
- 3) Based on [assessment and analysis by Sustainalytics within the SPO](#)

# Reporting – Impact

Portfolio date: 31 December 2023

Eligible Project Category	Eligible portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green Senior Portfolio (NOK m)	Share of Total Green Covered Bond Financing <sup>1</sup>	Share of Total Green Senior Bond Financing <sup>1</sup>	Eligibility for Green Covered Bonds	Eligibility for Green Senior Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO <sub>2</sub> /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO <sub>2</sub> /year (Scope 2)	Total installed capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO <sub>2</sub> /year
Green Buildings	115 007	92 042	71 290	100%	47.2%	100%	47.2%	613	N/A	N/A	N/A	11 419
Renewable Energy	36 145	-	36 145	0%	23.9%	0%	100%	N/A	N/A	N/A	4 291	2 069 868
Clean Transportation	43 591	-	43 591	0%	28.9%	0%	100%	N/A	100 170	-5 060	N/A	95 110
<b>Total</b>	<b>194 743</b>	<b>92 042</b>	<b>151 026</b>	<b>100%</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>613</b>	<b>100 170</b>	<b>-5 060</b>	<b>4 291</b>	<b>2 176 397</b>

See DNB's 2023 Impact Report for more details ([Green Finance Framework | DNB](#))

Total annual avoided emissions per NOKm invested in Green Covered Bonds <sup>2)</sup>	<b>0.12 tCO<sub>2</sub>e/year</b>
Total annual avoided emissions per NOKm invested in Green Senior Bonds <sup>2)</sup>	<b>14.38 tCO<sub>2</sub>e/year</b>

1) Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and Green Senior Bonds are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For Green Senior Bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the Green Bond Principles 2021 regarding pledged assets (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/The-GBP-Guidance-Handbook-June-2021-140621.pdf>).

2) Based on loan portfolio per YE 2023



# DNB Green Bonds

Type	Volume	Tenor	Call date	Maturity	
Covered	EUR 1 500 mn	7 years		2025 – Jun	
Covered	SEK 7 150 mn	3 years		2027 – Jan	FXD and FRN
Covered	SEK 5 750 mn	5 years		2029 – Jan	
Covered	SEK 10 700 mn	5 years		2029 – Sep	FXD and FRN
Covered	EUR 1 500 mn	10 years		2031 – Jan	
Senior Preferred	EUR 1 250 mn	5NC4	2026 – Sep	2027 – Sep	
Senior Preferred	EUR 1 000 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	EUR 1 000 mn	6NC5	2028 – Mar	2029 – Mar	
Senior Preferred	SEK 2 100 mn	5NC4	2029 – Jan	2030 – Jan	
Senior Preferred	CHF 220 mn	6NC5	2029 – May	2030 – May	
Senior Preferred	EUR 750 mn	6NC5	2030 – Jan	2031 – Jan	
Senior Preferred	CHF 100 mn	6.5NC5.5	2030 – Mar	2031 – Mar	
Senior Non-Preferred	SEK 3 000 mn	4NC3	2025 – Sep	2026 – Sep	FXD and FRN
Senior Non-Preferred	EUR 1 000 mn	4NC3	2026 – Feb	2027 – Feb	
Senior Non-Preferred	CHF 140 mn	5NC4	2027 - Jun	2028 - Jun	
Senior Non-Preferred	EUR 1 000 mn	5NC4	2027 – Jul	2028 – Jul	
Senior Non-Preferred	EUR 750 mn	6NC5	2028 – Nov	2029 – Nov	
Senior Non-Preferred	EUR 1 000 mn	6NC5	2029 – Nov	2030 – Nov	

# ESG and Sustainability in DNB

# DNB will be a Driving Force for Sustainable Transition

Net-zero emissions in

## 2050

from our financing and investment activities and own operations

Transition plan outlining DNB's science-based decarbonisation targets for

## 2030

**Lending:** Real estate, shipping, motor vehicles, steel, oil & gas, power generation and salmon farming

**Investments:** DNB Asset Management, DNB Livsforsikring and DNB Næringseiendom

**Own operations:** Commercial real estate and motor vehicles

Finance and facilitate

## NOK 1500 billion

for sustainable activities by 2030

Increase **assets under management** in sustainability-themed funds to

## NOK 200 billion

By 2025

DNB finances the climate transition and sustainable value creation

DNB is a driving force for diversity and inclusion

DNB combats financial crime and contributes to a secure digital economy

# Transition plan<sup>1)</sup> launched in October 2023 – 2030 targets<sup>2)</sup> for lending

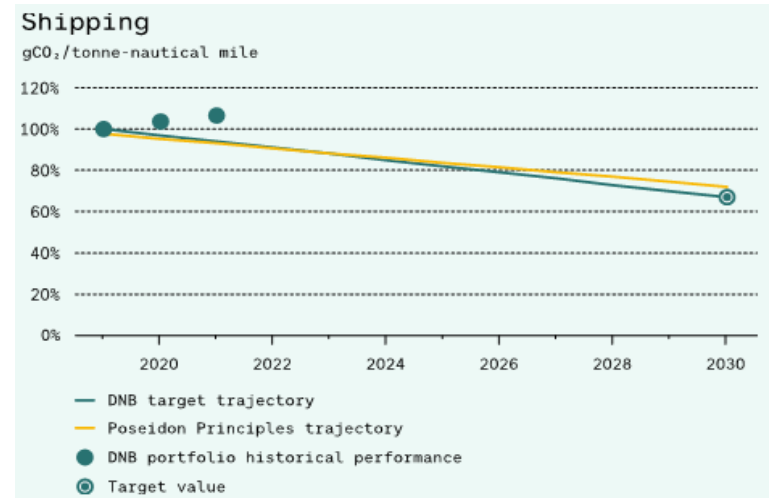
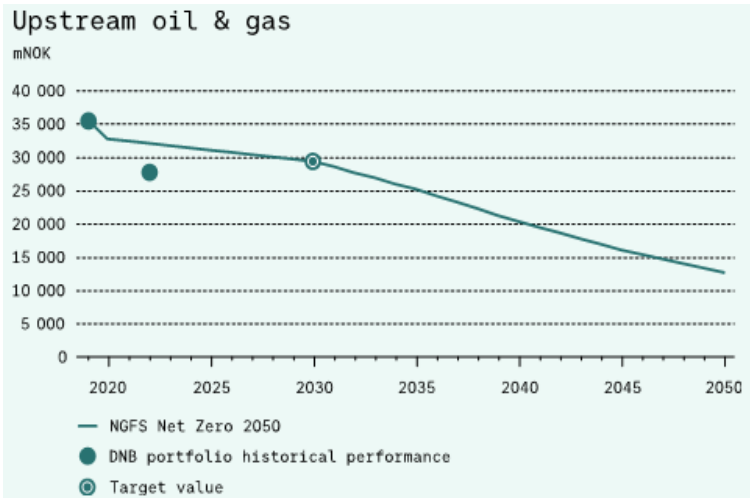
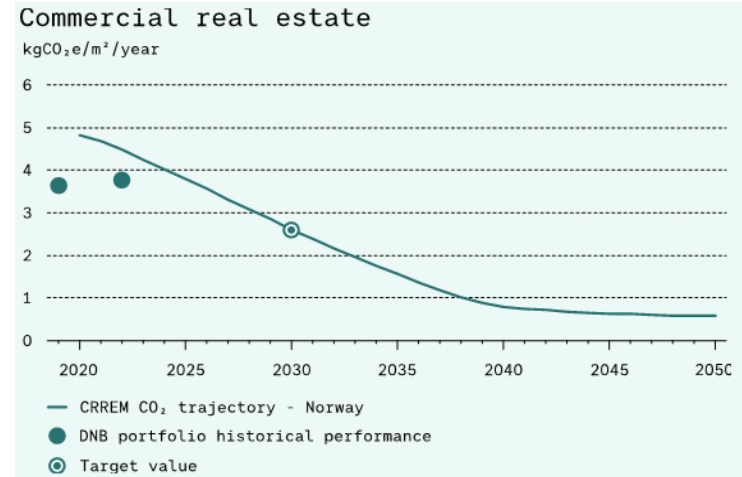
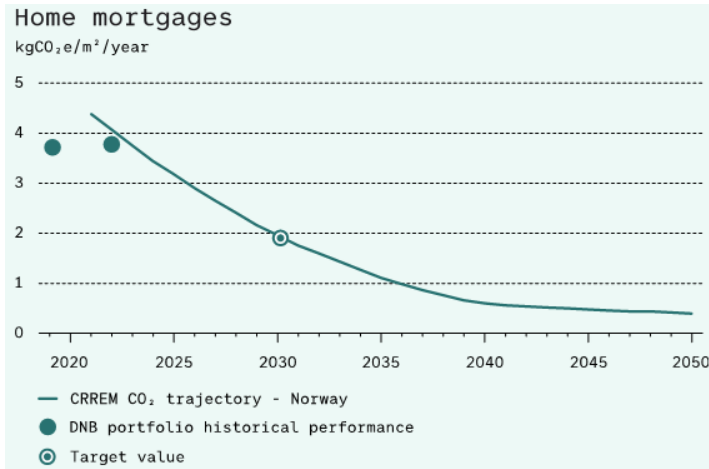
<b>Segment</b>	<b>2030 interim targets</b>	<b>Emission scope</b>
Home mortgages	-47% kgCO <sub>2</sub> e/m <sup>2</sup> /year	1 and 2
Housing cooperatives	-50% kgCO <sub>2</sub> e/m <sup>2</sup> /year	1 and 2
Commercial real estate	-29% kgCO <sub>2</sub> e/m <sup>2</sup> /year	1 and 2
Shipping	-33% g CO <sub>2</sub> /tonne/nautical mile	1
Motor vehicles	-32% gCO <sub>2</sub> e/pkm	1 and 2
Steel	-30% tonnes CO <sub>2</sub> e/tonne of steel	1 and 2
Oil & gas	-18% in committed lending amounts	1, 2 and 3*
Power generation	n/a	1
Salmon farming	n/a	1, 2 and 3

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

1) Transition plan available at [https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/231016\\_DNB\\_Transisjonsplan\\_digital\\_eng.pdf](https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf)

2) Status per YE 2024 will be published in the 2024 annual report due 19 March 2025

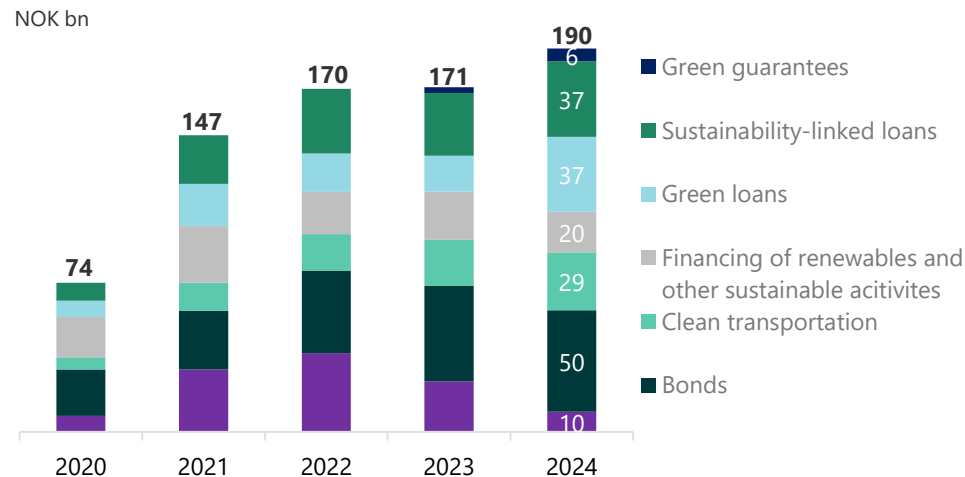
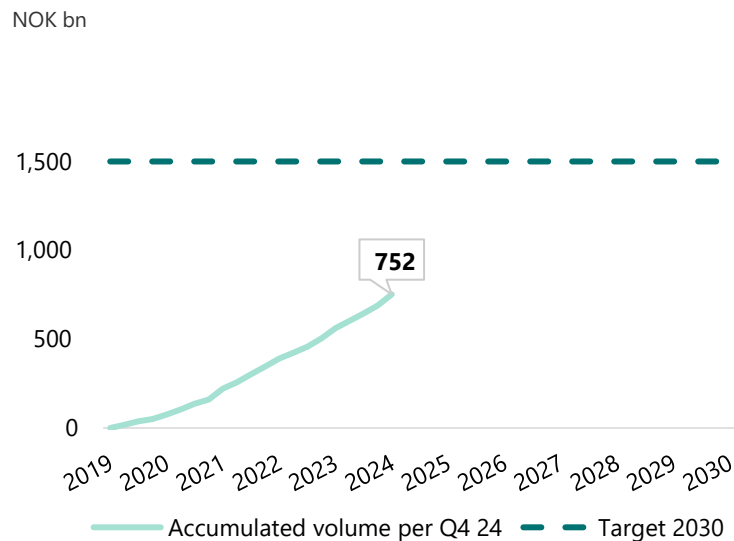
# Selected sector specific targets for DNB's lending portfolio<sup>1)</sup>



<sup>1)</sup> Status per YE 2024 will be published in the 2024 annual report due 19 March 2025

# Attainment financing target and EU taxonomy reporting

## Finance and facilitate NOK 1,500 bn for sustainable activities by 2030



## EU Taxonomy Reporting year-end 2023<sup>1)</sup>

- Proportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
  - **Taxonomy-eligible:** 44.61%
  - **Taxonomy-aligned:** 5.49%

1) See DNB's 2023 Annual Report (page 85-88), [Annual report 2023 \(dnb.no\)](https://dnb.no/annual-report-2023) and [The EU Taxonomy for Sustainable activities 2023 \(EU Taxonomy for sustainable activities 2023.xlsx \(live.com\)\)](https://live.com/eu-taxonomy-for-sustainable-activities-2023.xlsx) for details

# ESG in the Credit Process

- ESG is **part of the risk assessment** for all corporate loans:
  - EAD > NOK 50 million: Sector-specific ESG risk assessment models for material sectors, including SMEs
  - EAD between NOK 50 and 8 million: Comments on ESG risk factors must be included in all credit proposals.
  - EAD < NOK 8 million: Comments on ESG issues for clients with observed negative deviations must be included in credit proposals
- All new and refinanced shipping loans include a **clause on responsible ship recycling**
- Green loans receive a certain discount

# Diversity and inclusion

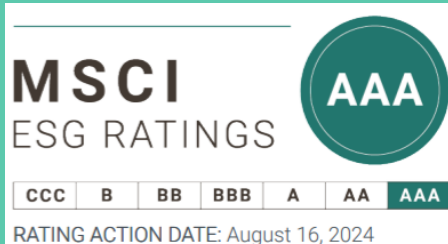
- Established internal goal in 2015 of **40% female representation on management levels 1-4**
  - Q4 2024: 36.0% share of women at management levels 1-4
  - Q4 2024: 50% and 42% proportion of women on the Board of Directors and in the Group Management, respectively
- Using **purchase power to promote diversity and equal opportunities** – law firms, IT and consultancy services.
  - Key performance indicators included in contracts with relevant suppliers
- Increased focus on equal financial opportunities** through #girlsinvest campaign launched in Sept. 2019
  - Since launch of the campaign until YE 2023: **14% increase in female founders** and **240% new female mutual fund owners** through DNB

- BCG Gender Equality Index 2023: DNB rated as no. 2 among European banks

Ranking		Company Name	
2023	Score  100	2022	Company Name
1	93.4	4	ABN AMRO
2	92.6	1	DNB ASA
3	84.2	3	UniCredit
4	83.3	2	AIB Group
5	82.2	22	Standard Chartered <span>New</span>
6	77.9	11	Crédit Agricole <span>New</span>
6	77.9	7	Nordea Bank
8	77.8	6	Commerzbank
9	75.7	9	ING Groep
10	75.4	15	Danske Bank <span>New</span>



# ESG Ratings



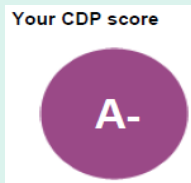
- *'DNB leads most global peers in overall governance'*
- *Corporate Governance: 'The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests'*
- *'The environmental intensity of DNB's loan book (43% commercial loans in FY 2023) is low, as per our model'*
- *'Robust ESG due diligence into financing activities'*



- *'The company's overall management of material ESG issues is strong'*
- *'The company has above average preparedness measures to address Product Governance issues'*
- *'DNB's overall ESG related disclosure follows best practices, signaling strong accountability to investors and the public.'*
- *Data Privacy and Security: 'In our view, the company's management of the issue is above average'*



- *'DNB Bank's performance on sustainability impacts of lending and financial services is above average as compared to its industry peers'*
- *'For its investment and assets management activities, DNB Bank's performance is significantly above industry peers'*
- *'DNB has developed and ESG risk assessment tools on five themes, including environment, climate change, human and labour rights, corruption, governance and transparency'*
- *'Concerning business ethics, the DNB Bank's performance is significantly above average compared with its industry peers'*



- *'DNB received an A- in the 2023 score report which is in the Leadership band. This is higher than the Europe regional average of B, and higher than the Financial services sector average of B.'*

# DNB sustainability – Online resources

- [DNB and Society](#)
- [DNB's Sustainability library](#)
- [DNB Group - Key figures 2023](#)
- [DNB's Transition Plan](#)

## Reporting 2023

- ↗ Annual report 2023
- ↗ Annual Report Responsible Investments in DNB Asset Management 2023
  - » EU Taxonomy for sustainable activities 2023
- ↗ Sustainability indices 2023
- ↗ Corporate Governance 2023
- ↗ DNB's tax contribution 2023
- ↗ Report on the activity duty and duty to issue a statement 2023
- ↗ Report under the Norwegian Transparency Act 2023
- ↗ Modern Slavery Act statement 2023
- ↗ Key figures 2023
- ↗ Carbon accounting report 2023
- ↗ Ongoing stakeholder dialogue 2023
- ↗ Support to global initiatives 2023
- ↗ PRB Self-assessment 2023
- ↗ Climate Change (CDP) 2023
- ↗ Risk and capital management 2023



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