

DNB Bank ASA
DNB Boligkreditt AS
Green Bond Allocation Report
September 2025



In accordance with the DNB Green Finance Framework 2023, this document provides:

1. The size of the identified Eligible Green Loan Portfolio, per investment category
2. The total amount of DNB green finance instruments outstanding
3. The amount of net proceeds allocated to Eligible Green Loans
4. The balance of unallocated proceeds
5. The amount or the percentage of new financing and refinancing
6. The geographic location of the assets, at country level: Green Buildings (Norway), Renewable Energy (EEA + UK and RoW)¹, Clean Transportation (Norway, Sweden, Denmark and Finland)

Portfolio date: 31 December 2024. Outstanding Green Bonds per 19 September 2025.

Eligible Green Loan Portfolio			Outstanding Green Bonds			
		Amount (NOKm)	Instrument	Issuance Date	Due Date	Amount (mill.)
a	Green Buildings DNB Boligkreditt	95,922	XS2289593670 (Covered)	Jan-21	Jan-31	EUR 1,500
b	Green Buildings DNB Bank ASA	18,850	XS2748852113 (Covered)	Jan-24	Jan-27	SEK 3,250
c	Renewable Energy ²	30,833	XS2748852469 (Covered)	Jan-24	Jan-27	SEK 3,900
d	Clean Transportation	57,467	XS2748851735 (Covered)	Jan-24	Jan-29	SEK 5,750
			XS2894089759 (Covered)	Sep-24	Sep-29	SEK 4,300
			XS2894145254 (Covered)	Sep-24	Sep-29	SEK 6,400
			XS3167365728 (Covered)	Aug-25	Aug-30	SEK 6,000
			XS3167367427 (Covered)	Aug-25	Aug-30	SEK 2,200
			XS2432567555 (Senior Preferred)	Jan-22	Jan-28	EUR 1,000
			XS2434831660 (Senior Preferred)	Jan -22	Jan -28	SEK 1,200
			XS2534985523 (Senior Preferred)	Sep-22	Sep-27	EUR 1,250
			XS2588099478 (Senior Non-Preferred)	Feb-23	Feb-27	EUR 1,000
			XS2597696124 (Senior Preferred)	Mar-23	Mar-29	EUR 1,000
			CH1273429691 (Senior Non-Preferred)	Jun-23	Jun-28	CHF 140
			CH1348614038 (Senior Preferred)	May-24	May-30	CHF 220
			CH1371736781 (Senior Preferred)	Sept-24	Mar-31	CHF 100
			XS2652069480 (Senior Non-Preferred)	Jul-23	Jul-28	EUR 1,000
			XS2950722616 (Senior Non-Preferred)	Nov-24	Nov-30	EUR 1,000
			XS2698148702 (Senior Non-Preferred)	Oct-23	Oct-29	EUR 750
			XS2977974927 (Senior Preferred)	Jan-25	Jan-31	EUR 750
			XS2980937820 (Senior Preferred)	Jan-25	Jan-30	SEK 2,100
			XS3038553353 (Tier 2)	Mar-25	Jul-35	EUR 400
			XS3074473474 (Senior Non-Preferred)	May-25	May-31	EUR 750
			XS3168169913 (Senior Non-Preferred)	Aug-25	Aug-30	USD 40
			XS3141251267 (Senior Non-Preferred)	Jul-25	Jul-31	USD 40
Total		203,073	Total (NOKm eq.) ^{3, 4, 5, 6}		Total	165,288

¹ EEA includes Norway, Poland and Sweden. RoW includes Australia, Chile, United States and Uruguay

² Of which ~NOK 20 bn operational facilities and NOK ~11 bn facilities under construction

³ NOKEUR = 0.0849 as of 31/12/2024

⁴ NOKSEK = 0.9720 as of 31/12/2024

⁵ NOKCHF = 0.0797 as of 31/12/2024

⁶ NOKUSD = 0.0881 as of 31/12/2024

Of which covered bond eligible assets (a)	95,922
Of which senior- and tier 2 bond eligible assets ((a-y)+b+c+d)	152,689
Percentage of Eligible Green Loan Portfolio allocated (usage)	81.4%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Eligible Green Loan Portfolio - Unallocated (NOKm eq.)	37,785
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds ⁷ (y/a)	52.5%
Percentage of Eligible Green Loan Portfolio allocated for Green Unsecured Bonds ⁷ (z/((a-y)+b+c+d))	75.3%
New loans in line with the green bond framework criteria originated since January 2023 (NOKm eq.)	119,536
New loans in line with the green bond framework criteria originated since January 2024 (NOKm eq.)	63,128

DNB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria⁸.

⁷ Green covered bonds are allocated solely to green residential buildings situated within the boligkreditt antity and green unsecured bonds (senior and Tier 2) 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 (NOK 95,922m situated within the cover pool). For unsecured green bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook November 2024 (2.1.8 & 2.1.9): (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/The-Principles-Guidance-Handbook-November-2024-041124.pdf>).

⁸ 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 should be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpreted 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.

Disclaimer

THIS DOCUMENT IS INTENDED TO PROVIDE NON-EXHAUSTIVE, GENERAL INFORMATION. THIS DOCUMENT MAY CONTAIN OR INCORPORATE BY REFERENCE PUBLIC INFORMATION NOT SEPARATELY REVIEWED, APPROVED OR ENDORSED BY DNB BANK ASA (INCLUDING ITS SUBSIDIARIES, "DNB") AND ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY DNB AS TO THE FAIRNESS, ACCURACY, REASONABLENESS OR COMPLETENESS OF SUCH INFORMATION. THIS DOCUMENT MAY CONTAIN STATEMENTS ABOUT FUTURE EVENTS AND EXPECTATIONS THAT ARE FORWARD LOOKING STATEMENTS. NONE OF THE FUTURE PROJECTIONS, EXPECTATIONS, ESTIMATES OR PROSPECTS IN THIS DOCUMENT SHOULD BE TAKEN AS FORECASTS OR PROMISES NOR SHOULD THEY BE TAKEN AS IMPLYING ANY INDICATION, ASSURANCE OR GUARANTEE THAT THE ASSUMPTIONS ON WHICH SUCH FUTURE PROJECTIONS, EXPECTATIONS, ESTIMATES OR PROSPECTS HAVE BEEN PREPARED ARE CORRECT OR EXHAUSTIVE OR, IN THE CASE OF THE ASSUMPTIONS, FULLY STATED IN THE DOCUMENT. DNB HAS NOT UNDERTAKEN AND UNDERTAKES NO OBLIGATION TO UPDATE, MODIFY OR AMEND THIS DOCUMENT, THE STATEMENTS CONTAINED HEREIN TO REFLECT ACTUAL CHANGES IN ASSUMPTIONS OR CHANGES IN FACTORS AFFECTING THESE STATEMENTS OR TO OTHERWISE NOTIFY ANY ADDRESSEE IF ANY INFORMATION, OPINION, PROJECTION, FORECAST OR ESTIMATE SET FORTH HEREIN CHANGES OR SUBSEQUENTLY BECOMES INACCURATE. THIS DOCUMENT IS NOT INTENDED TO BE AND SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL OR FINANCIAL ADVICE. IT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SELL OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR PURCHASE OR A RECOMMENDATION REGARDING ANY SECURITIES, NOTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER AND IT HAS NOT BEEN APPROVED BY ANY SECURITY REGULATORY AUTHORITY. THE DISTRIBUTION OF THIS DOCUMENT AND OF THE INFORMATION IT CONTAINS MAY BE SUBJECT OF LEGAL RESTRICTIONS IN SOME COUNTRIES. PERSONS WHO MIGHT COME INTO POSSESSION OF IT MUST INQUIRE AS TO THE EXISTENCE OF SUCH RESTRICTIONS AND COMPLY WITH THEM. THE INFORMATION IN THIS DOCUMENT HAS NOT BEEN INDEPENDENTLY VERIFIED. THE ADDRESSEE IS SOLELY LIABLE FOR ANY USE OF THE INFORMATION CONTAINED HEREIN AND DNB SHALL NOT BE HELD RESPONSIBLE FOR ANY DAMAGES, DIRECT, INDIRECT OR OTHERWISE, ARISING FROM THE USE OF THIS DOCUMENT BY THE ADDRESSEE.