

DNB Bank ASA

Green Finance Framework

December 2021



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 branches in Norway, in-store banking outlets, internet banking, mobile services and 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 Strategy

DNB will be a driving force for sustainable transition

As Norway's largest financial services group, DNB has considerable influence on the sustainable transition in Norway and internationally. In June 2021, we raised our ambition further and launched a revitalised sustainable strategy.

DNB has an overall goal of achieving net-zero emissions from our lending and investment portfolios, as well as own operations, by 2050¹. To achieve this, we have set sub-targets for reducing financed emissions by 2030, as well as financing targets for sustainable activities. We will work to ensure that total assets under management are steered towards more sustainable alternatives. We are also continuing and further developing DNB's strong position in the areas of diversity and inclusion and

emphasising the importance of the efforts to combat financial crime and promote a secure digital economy.

Sustainability is integrated into all parts of our business operations and supports DNB's strategic ambitions to create the best customer experiences, ensure compliance and deliver on financial targets. DNB will be a driving force for sustainable transition, and we will use our position and expertise to actively help our customers to move in a more sustainable direction, through advisory services, financing, and clear requirements. We will primarily use positive influence but may also choose not to provide financing to certain companies or industries that are not in line with our strategy.

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



DNB finances the climate transition and is a driving force for sustainable value creation



DNB is a driving force for diversity and inclusion



DNB combats financial crime and contributes to a safe digital economy

Read more about our revitalised sustainable strategy on the next page and [here](#).

¹ For a bank, net-zero emissions means that the total calculated greenhouse gas emissions from all direct and indirect activities amount to zero.

DNB finances the climate transition and is a driving force for sustainable value creation

Emissions intensity targets in selected industries*:

- **Oil and gas:** Reduce the portfolio's emissions intensity by 25% from 2019 to 2030. >75% of all syndicated loans will include a sustainability clause by 2025.
- **Shipping:** Reduce the portfolio's emissions intensity by one third from 2019 to 2030. >80% of all syndicated loans will include a sustainability clause by 2025.
- **Commercial property:** Reduce the emissions intensity related to energy consumption in the commercial property portfolio by 25-35% from 2019 to 2030.
- **Life insurance:** Reduce the carbon intensity in the portfolio by 55% by 2030 (baseline 2017-19)

* 2030 targets cover customers' Scope 1 and Scope 2 emissions for Oil & Gas and Commercial Property, and Scope 1 emissions for Shipping.

Volume and unit targets relating to sustainable financing at portfolio level:

- DNB will be a driving force for sustainable transition by **financing and facilitating sustainable activities worth NOK 1 500 billion by 2030. The targets include:**

Contributing with NOK 450 billion to the financing of renewable energy and infrastructure by 2025.

Contributing with NOK 130 billion to the financing of green real estate by 2025.

- DNB will increase total assets in mutual funds with a sustainability profile to NOK 100 billion by 2025.
- In 2025, 50% of net flows will go to mutual funds with a sustainability profile.

DNB is a driving force for diversity and inclusion

- DNB will have a **good gender balance (40/60) in management positions at all levels.**
- DNB will be diverse and inclusive.
- DNB will help **promote gender equality** among our customers through products, services and dialogue.
- **DNB's largest suppliers** within IT services, consulting and legal services **must work systematically on equality and diversity** within their own organisations.

DNB combats financial crime and contributes to a safe digital economy

- DNB reports all suspicious transactions.
- DNB aims to be the most trusted player when it comes to delivering banking services in a modern digital economy

DNB is committed to processing and using data and AI (artificial intelligence) in a way that ensures a fair, democratic and inclusive society.



Corporate responsibility in DNB's credit activities

DNB has guidelines in place that specify what financing activities the bank can and cannot engage in including clearly defined expectations to our borrowers. Environmental, social and governance factors are assessed in the credit process for all corporate loans above NOK 8 million and we place the following requirements and expectations on our customers:

Compliance with applicable laws DNB's customers shall comply with applicable laws and regulations of their country of origin as well as of the countries where they operate. They shall also 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 shall fully support and respect, within their sphere of influence, internationally recognised human rights, and ensure that they are not involved in human rights violations. Further, customers shall respect the eight fundamental or core international labour organisation conventions.

Show regard 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 good environmental practices. Therefore, DNB aims to prioritise corporate clients with responsible environmental behaviour. For clients that operate in industry sectors with a high environmental footprint, DNB has an interest in seeing that such clients adequately manage their environmental footprint.

Consider 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 customers to seek to:

- Integrate relevant climate change challenges into their investment planning
- Integrate material climate change risks in their risk management
- Report material climate change risks and greenhouse gas emissions
- Be transparent about their interaction with policymakers and regulators and their positions on climate change legislation and regulation

In addition to the general criteria above, DNB has also prepared sector guidance documents for lending within key industries, which can be found in the [Sustainability Library](#). To ensure we finance activities that are in line with DNB's values, we have identified a list of excluded activities where we do not grant credit, and these can be found in our "[Group standard for Corporate Responsibility in DNB's credit activities](#)".

In alignment with our responsible lending activities and our ambition to mobilise capital for sustainable financing, DNB has introduced a Green Loan offering, defined in the [DNB Sustainable Product Framework](#), with clear guidelines around eligibility criteria to define green use of proceeds.

Task Force on Climate Related Financial Disclosure (TCFD)

Since 2017, DNB has participated in two TCFD pilot projects led by UNEP FI, and this has enhanced our understanding– and management– of climate related risks and opportunities in our business operations. In 2020, we continued our work on stress tests and scenario analyses, with a broader scope in terms of both industries and scenarios. DNB reports on the results from our climate related stress tests in line with the TCFD frameworks in our Annual Reports. Climate risk is thus becoming increasingly integrated into our financial planning. In 2021, our credit and asset management teams jointly participated in UNEP FI's third TCFD pilot project. This supports our goal of taking a comprehensive and consistent approach to climate risk.

In addition, we have put considerable efforts into ensuring that our CDP reporting is in line with the TCFD framework.

DNB's work with the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) were adopted in 2015, as a global plan of action to end poverty, fight inequality and combat climate change and its impacts by 2030. The 2030 Agenda consists of 17 goals, each divided into a number of targets addressing the main areas that must be effectively dealt with in order to achieve the overall goals. For DNB, the SDGs have been a source of inspiration for our own sustainability work, and a valuable framework to have in our dialogue with corporate customers about how they choose to integrate sustainability into their strategies.

DNB supports all 17 SDGs, while also identifying specific goals of particular relevance to our operations. The three SDGs of highest priority are:

- **SDG 5** Achieve gender equality and empower all women and girls.
- **SDG 8** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- **SDG 13** Take urgent action to combat climate change and its impacts.

Other goals we focus on are 7, 9, 10, 12, 14 and 16. We seek to contribute positively to, and reduce the negative impact on, these goals through our role as employer, investor, lender, facilitator, and provider of financial infrastructure. You can read more about our work with the SDGs in our Sustainability Factbook and on our website.

The UN Sustainable Development Goals

DNB's top priority SDGs



Other prioritised SDGs



The remaining SDGs



DNB and Green Finance

DNB is committed to promoting sustainable business activities in the industry sectors and regions where the bank is operating. By issuing Green Finance Instruments, we will provide additional transparency around funded projects and assets that carry environmental benefits.

In alignment with DNB's sustainable strategy, 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 senior bonds (preferred and non-preferred) and green commercial papers) to finance and refinance assets and projects which enable the transition to a low carbon and climate resilient economy (such instruments hereinafter referred to as "**Green Finance Instruments**"). We hereby hope to promote further investments into environmentally sustainable assets that will assist in reaching the targets set forth by the Paris Climate Agreement and the UN SDGs.

DNB Green Finance Framework

The ICMA 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. In alignment with the ICMA Green Bond Principles 2021², 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 and will be applied to any Green Finance Instrument issued by DNB. For instance, future changes to the Green Bond Principles may be implemented in future versions of this Framework. Any future version of this Framework will either keep or improve the current level of transparency and reporting disclosures, including the corresponding review by an external consultant. For the avoidance of doubt, any future changes to the Eligibility Criteria will not apply to Green Finance Instruments issued under previous versions of the framework.

² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

Use of Proceeds

An amount equal 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 in this Framework (see below under Green Buildings, Renewable Energy and Clean Transportation, the “**Eligibility Criteria**”). The list of 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 to define sustainable lending activities throughout DNB. In this Framework, we have chosen to focus on a subset of this list of categories, namely Renewable Energy, Green Buildings and Clean Transportation as further described on the following pages.

The DNB Sustainable Product Framework governs 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 adapt to 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.

For clarification purposes, 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. For the avoidance of doubt, any future changes to the Eligibility Criteria will not apply to Green Finance Instruments issued before the date of the change.

Alignment with 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. The definition of the Eligibility Criteria below takes into account the EU Taxonomy Regulation³ and the EU Taxonomy Climate Delegated Act⁴ with the intention to implement them, on a reasonable effort basis. As long as there are clear EU Taxonomy Technical Screening Criteria (TSC) and feasible practical applications in the geographies where the Group’s assets are located (in terms of local regulation), DNB will take the EU Taxonomy into due consideration, on a reasonable effort basis.

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 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 Green Finance Framework, this Green Finance Framework may also be updated.

Alignment with the UN SDGs

In alignment with DNB’s sustainable strategy and support of the UN SDG 2030 agenda, the Eligibility Criteria in this Framework directly contribute to the achievement of specific UN SDGs and related sub-targets⁵.

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

⁴ https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

⁵ 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 Buildings

Loans, credits, and investments to finance and refinance new or existing residential buildings that are within the top 15% low carbon buildings in Norway (complies with the criteria set by the Climate Bonds Initiative Standard and Guidance on [Low Carbon Residential Buildings](#)):

- Residential buildings completed in 2012 or later, complying with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17).⁶

A conservative time lag between implementation of a new building code and the buildings built under that code is taken into account, hence all residential buildings finished in 2012 and later are eligible.⁷



EU Environmental Objective: *Climate Change Mitigation*

Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption.



⁶ In accordance with the EU Delegated Acts, buildings built from 1 January 2021 should meet the 'NZEB – 10%' criterion, meaning that the net primary energy demand of the buildings must be at least 10% lower than the primary energy demand resulting from the relevant NZEB requirements. In Norway, a definition for what constitutes an 'NZEB' has not yet been implemented.

⁷ The Energy Performance Certificate system became operative in 2010, but does not provide full coverage of Norwegian dwellings. The whole database is available for statistical purposes and an investigation shows that, comparing the number of certificates with actual buildings in the building stock from Statistics Norway, coverage of individual dwellings is less than 50%. Low EPC coverage influences the basis for establishing eligibility criteria based on alternative proxies for building efficiency such as building code and building year of construction.

Clean Transportation

Loans, credits and investments to finance and refinance the development, manufacture, retrofit and purchase of low carbon vehicles, public and mass transportation as well as related components and infrastructure.

Zero carbon vehicles

Fully electric, hydrogen or otherwise zero emissions vehicles for the transportation of passengers or freight.

Zero carbon transportation infrastructure

Infrastructure related to zero emissions vehicles including, but not limited to, EV charging stations and hydrogen fuelling stations.



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 acquisition, development, operation and maintenance of renewable energy power plants, generation and transmission of energy from such renewable sources, and manufacturing of related technologies and equipment. Loans may be for specific assets and projects or to 'pure play' companies, defined as enterprises which are expected to derive $\geq 90\%$ of their turnover from assets aligned with defined criteria. 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

Photovoltaic energy projects.

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
- 2) the power density of the electricity generation facility is above 5W/m²
- 3) the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO₂e/kW

Electricity transmission and storage system

Development of new, or improvement of existing, transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid.

Energy storage systems, including rechargeable batteries, battery packs and accumulators (and their respective components), including from secondary raw materials.



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.



Process for Project Evaluation and Selection

Residential Buildings

For residential buildings DNB will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from third-party Eiendomsverdi⁸, which is an entity that supports the reporting of mortgage data for a large number of Norwegian bond issuers.

Information from the Land Register regarding building year for all residential properties are used to determine the Eligible Residential Green Buildings. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans.

All residential mortgages, including the Eligible Green Loans, have been and will be originated in line with DNB credit risk policies.

DNB will be responsible for identification and record keeping 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.

Renewables and Clean Transportation

The relevant business units within DNB will identify potential Eligible Green Loans within their respective sectors to be evaluated for compliance with the DNB Sustainable Product Framework⁹. Potential Eligible Green Loans will be reviewed by an advisory board with representatives from the relevant business units.

Once internally approved, DNB may also rely on advice from external parties to verify compliance and for final approval by issuing a green certificate for the specific loan. Eligible Green Loans will be tagged in DNB's internal credit management system. These loans will form part of an Eligible Green Loan Portfolio.

General

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, Corporate Banking, the Corporate Responsibility & Public Affairs Department and Group Credit Risk Management.

The committee is also responsible for:

- Monitoring drawings, repayments, prepayments and ensure that the records are updated when necessary.
- Removing loans from the Eligible Green Loan Portfolio if DNB becomes aware of a loan ceasing to fulfil the Eligibility Criteria. Decisions to remove loans from the Eligible Green Loan Portfolio will be documented by DNB.
- Managing any future updates to the Framework, including expansions to the list of eligible green loan categories, and overseeing its implementation.

DNB Takes the EU Taxonomy into due consideration. Under the EU Taxonomy eligible loans should substantially contribute to at least one of the EU Environmental Objectives, by meeting the relevant Technical Screening Criteria, while not significantly harming ('DNSH') any other EU Environmental Objectives and also meet the requirements of the Minimum Social Safeguards. DNB has conducted a detailed EU Taxonomy assessment as part of the Second Party Opinion process with Sustainabilitytics.

DNB ascertains, on a reasonable effort basis, that all selected Eligible Green Loans comply with official national and international standards as well as local laws and regulations. In addition, it is part of the general transaction approval process within DNB to ensure, on a reasonable effort basis, that all activities comply with internal environmental and social standards as well as external frameworks such as the Equator Principles.¹⁰ 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 in our [Sustainability Library](#).

⁸ For more information, please see: <https://eiendomsverdi.no/>

⁹ Available here: https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2020/Sustainable_Product_Framework_2020.pdf

¹⁰ <https://equator-principles.com/>

Management of Proceeds

The 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. 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.

Reporting

On a best effort basis, DNB will align the reporting with the portfolio approach described in "[Green Bonds - working towards a Harmonized Framework for Impact Reporting \(June 2021\)](#)". 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 within one year from the date of a Green Finance Instrument transaction and annually thereafter, until the proceeds have been fully allocated.

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
- The geographic location of the assets, at country level
- The proportion of loans that are aligned with the EU Taxonomy Climate Delegated Act

Impact Reporting

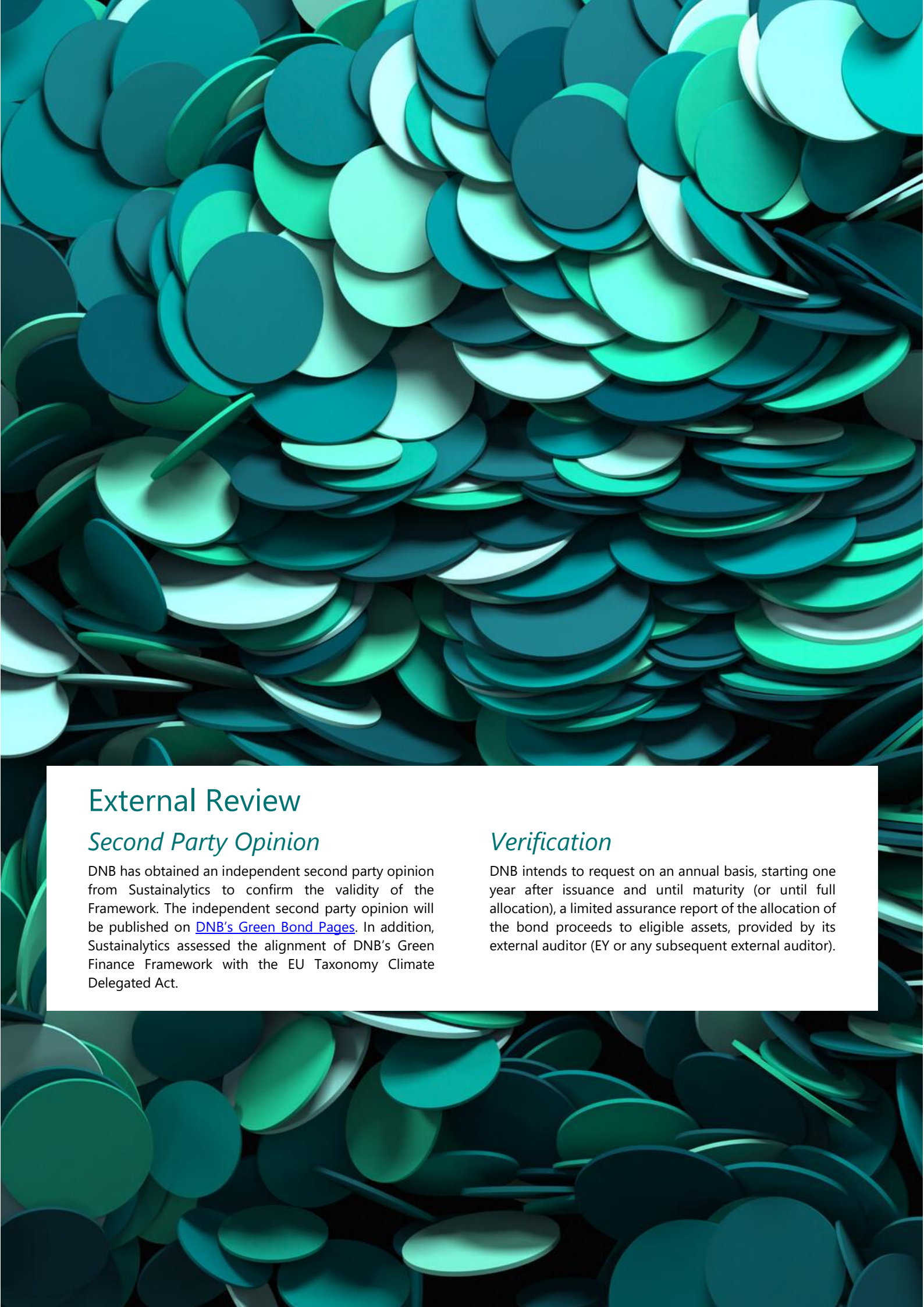
Where feasible, DNB intends to report on the environmental impact of the Eligible Green Loans financed by Green Finance Instruments. For each Green Eligible Category, the impact report may provide:

- 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 ¹¹
Green buildings	• Volume of Eligible Green Loans qualifying in accordance with the Eligibility Criteria	• Estimated annual GHG emissions compared to baseline (tCO₂e) and estimated ex-ante annual energy consumption in kWh/m²
Renewable energy	• Renewable energy capacity installed in GW or MW • Annual renewable energy generated or expected in MWh	• Estimated annual GHG emissions compared to baseline (tCO₂e)
Clean transportation	• Zero carbon vehicles: Number of vehicles (units per year) • Low carbon transportation infrastructure: Number of units installed (if applicable)	• Estimated GHG emissions compared to baseline (tCO₂e)

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](#).

¹¹ DNB has appointed the specialized consultant to perform climate impact calculations.

The background of the entire page is an abstract pattern of numerous overlapping circles in various shades of teal, green, and light blue. The circles are of different sizes and are layered on top of each other, creating a sense of depth and texture. The colors transition from darker teal on the left to lighter green and blue on the right.

External Review

Second Party Opinion

DNB has obtained an independent second party opinion from Sustainalytics to confirm the validity of the Framework. The independent second party opinion will be published on [DNB's Green Bond Pages](#). In addition, Sustainalytics assessed the alignment of DNB's Green Finance Framework with the EU Taxonomy Climate Delegated Act.

Verification

DNB intends to request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by its external auditor (EY or any subsequent external auditor).

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