



Green Finance Framework

12 November 2025



Summary

DNB's Green Finance Framework –
Issuance of green covered-, senior- and tier 2 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
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- 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

- 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)¹⁾
 - Residential buildings completed in 2021 or later complying with the NZEB -10% threshold²⁾
- 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 demand of less than 50% of the average Norwegian demand

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/m². 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 31 bn eligible green assets

- Solar power ~NOK 13 bn
 - Photovoltaic and concentrated solar power energy projects
- Wind power ~NOK 10 bn
 - Onshore and offshore wind energy projects

- Hydro power ~NOK 3 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/m²
 - the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO₂e/kWh
- Electricity transmission, distribution, storage systems and mixed portfolio¹ ~NOK 5 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)

¹⁾ Includes Solar, Wind and Battery

- 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

- *"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.**"*



EU taxonomy assessment

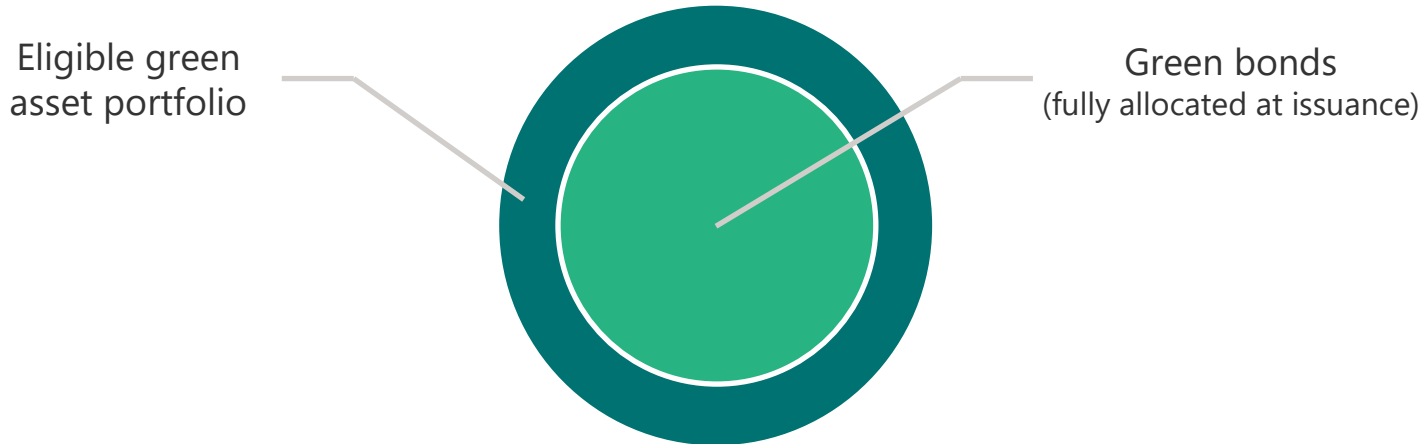
Performed by  SUSTAINALYTICS

Alignment %		~60% aligned (NOK ~121bn / NOK ~203bn total portfolio)		
Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
Geography	Norway	EEA + UK 22% of Renewables	Rest of World 78% of Renewables	Norway, Sweden, Denmark, Finland
Substantial Contribution to Climate Change Mitigation	Aligned	Aligned		Aligned
Do No Significant Harm	Aligned	Partially Aligned ¹⁾		Partially Aligned ²⁾
Minimum Social Safeguards	Aligned	Aligned		Aligned

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 2024¹⁾

Green Loan Portfolio:

Green Buildings	NOK ~115 bn
Renewable Energy ²⁾	NOK ~31 bn
Clean Transportation	NOK ~57 bn

Total eligible green loan portfolio

NOK ~203 bn

Total outstanding Green Bonds

NOK ~166 bn

Percentage of Eligible Green Loan Portfolio allocated (usage)

~82%

¹⁾ Portfolios updated annually around April

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

Impact – Avoided CO2 emissions

Portfolio date: 31 December 2024¹⁾

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	114 773	8 260 ¹⁾
Renewable Energy	30 833	1 289 392 ²⁾
Clean Transportation	57 467	153 450 ¹⁾
Total	203 073	1 451 102

<u>Green unsecured Bonds³⁾:</u> Total annual avoided emissions per NOKm (EURm) invested	10.09 (118.79) tCO2e/year
<u>Green Covered Bonds³⁾:</u> Total annual avoided emissions per NOKm (EURm) invested	0.07 (0.85) tCO2e/year

¹⁾ Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2023 as provided by NVE (emissions factor of 15g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2024 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 766,469 tonnes CO2/year once such projects become functional. As of 31/12/2024, the portfolio included NOK 20,240m operational facilities (1,316MW attributed installed capacity) and NOK 10,593m facilities under construction (732MW attributed installed capacity)

³⁾ Based on loan portfolio per 31 December 2024

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 Bonds

DNB has established a green finance framework which enables DNB to issue Green Senior Bonds and Green Covered Bonds.

The framework is established in line with the ICMA Green Bond Principles and follows best market practice.

DNB's eligible green loan portfolio consists of three categories: Green Residential Buildings, Renewable Energy and Clean Transportation.

DNB has appointed Multiconsult and Carbon Trust to provide an impact assessment for the separate categories, see impact reports below. Additionally, DNB has obtained a second party opinion from Sustainalytics, which includes an assessment on the alignment of the portfolio with the EU Taxonomy, and a limited assurance report from Multiconsult.

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.

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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 2024)		Outstanding Green Bonds per asset class (as of November 2025) ¹⁾	
NOKm)	Amount (approx.	Instrument	Amount (approx. NOKm)
Green Buildings DNB Boligkreditt	95 922	Covered Bonds	51 207
Green Buildings DNB Bank ASA	18 850	Senior Preferred	54 524
Renewable Energy	30 833	Senior Non-Preferred	55 668
Clean Transportation	57 467	Tier 2	4 711
Total	203 073	Total	166 111
Percentage of Eligible Green Loan Portfolio allocated (usage)			83.3%
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds ²⁾			53.4%
Percentage of Eligible Green Loan Portfolio allocated for Green unsecured Bonds ²⁾			77.7%
New loans in line with the green bond framework criteria originated since January 2023 (approx. NOKm eq.)			119 536
New loans in line with the green bond framework criteria originated since January 2024 (approx. NOKm eq.)			63 128
EU Taxonomy Climate Delegated Act Alignment ³⁾			60 % Aligned

DNB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria⁴⁾

¹⁾ See slide 54 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 unsecured bonds (senior & 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. For unsecured 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 \(2.1.8 & 2.1.9\)](#).

³⁾ Based on [assessment and analysis by Sustainalytics within the SPO](#) for the total green loan portfolio

⁴⁾ See footnote 8 in DNB's Green Bond Allocation Report available on DNB's Green Finance Framework webpage: [Green Finance Framework | DNB](#)

Reporting – Impact

Portfolio date: 31 December 2024¹⁾

Eligible Project Category	Eligible portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green unsecured Portfolio (NOK m)	Share of Total Green Covered Bond Financing ¹	Share of Total Green unsecured Bond Financing ¹	Eligibility for Green Covered Bonds	Eligibility for Green unsecured Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO ₂ /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO ₂ /year (Scope 2)	Total installed capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO ₂ /year
Green Buildings	114,773	95,922	55,157	100%	38.4%	83.6%	48.1%	530	N/A	N/A	N/A	8,260
Renewable Energy	30,833	-	30,833	0%	21.5%	0%	100%	N/A	N/A	N/A	2,048	1,289,392
Clean Transportation	57,467	-	57,467	0%	40.1%	0%	100%	N/A	158,930	-5,480	N/A	153,450
Total	203,073	95,922	143,457	100%	100%	-	-	530	158,930	-5,480	2,048⁴	1,451,102

See DNB's 2024 Impact Report for more details ([Green Finance Framework](#) | [DNB](#))

Total annual avoided emissions per NOKm (EURm) invested in Green Covered Bonds ²⁾	0.07 (0.85) tCO₂e/year
Total annual avoided emissions per NOKm (EURm) invested in Green Senior Bonds ²⁾	10.09 (118.79) tCO₂e/year

¹ Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and green unsecured bonds (senior & 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. For unsecured 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 \(2.1.8 & 2.1.9\)](#).

² Based on loan portfolio per YE 2024

DNB green bonds

Type	Volume	Tenor	Call date	Maturity	
Covered	SEK 7 150 mn	3 years		2027 – Jan	FXD and FRN
Covered	SEK 5 750 mn	5 years		2029 – Jan	
Covered	SEK 11 200 mn	5 years		2029 – Sep	FXD and FRN
Covered	SEK 8 500 mn	5 years		2030 – Aug	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	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 – July	2028 – July	

DNB green bonds cont.

Type	Volume	Tenor	Call date	Maturity
Senior Non-Preferred	EUR 750 mn	6NC5	2028 – Nov	2029 – Nov
Senior Non-Preferred	USD 40 mn	5NC4	2029 – Aug	2030 – Aug
Senior Non-Preferred	EUR 1 000 mn	6NC5	2029 – Nov	2030 – Nov
Senior Non-Preferred	EUR 750 mn	6NC5	2030 – May	2031 – May
Senior Non-Preferred	USD 40 mn	6NC5	2030 – July	2031 – July
Tier 2	EUR 400 mn	10.25NC5.25	2030 – July	2035 - July

ESG and Sustainability in DNB

- **Ratings:**

- Sustainalytics: 17.0 (Low Risk) Mgt. Score: 64.5 (Strong)
- ISS ESG Corporate Rating: C+ (Prime)
- MSCI ESG Ratings: AAA
- CDP: A- (Leadership)

DNB will be a driving force for sustainable transition

Net zero emissions in

2050

from our financing and investment activities and own operations

By 2030 mobilise

NOK 1500 bn

to the sustainable transition through lending and facilitation

Transition plan outlining DNB's science-based decarbonization 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

Increase total asset in funds with a sustainability profile to

NOK 200 bn

by 2025

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

Transition plan¹⁾ launched in October 2023 – 2030 targets²⁾ for lending

Segment	2030 interim targets	Emission scope
Home mortgages	-47% kgCO ₂ e/m ² /year	1 and 2
Housing cooperatives	-50% kgCO ₂ e/m ² /year	1 and 2
Commercial real estate	-29% kgCO ₂ e/m ² /year	1 and 2
Shipping	-33% g CO ₂ /tonne/nautical mile	1
Motor vehicles	-32% gCO ₂ e/pkm	1 and 2
Steel	-30% tonnes CO ₂ 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*

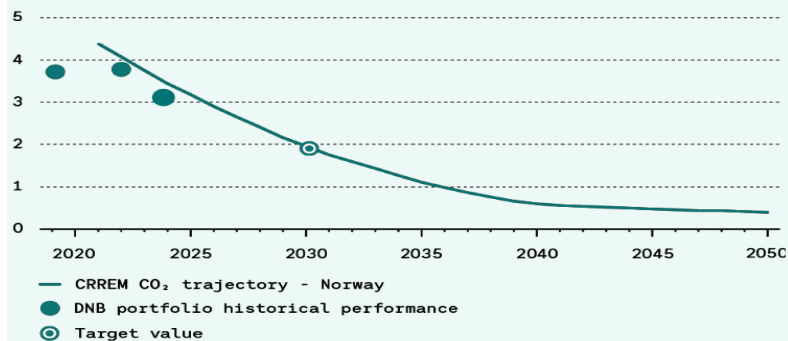
¹⁾ Transition plan available at https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf

²⁾ For target attainment per YE 2024 see page 118 in DNB's 2024 annual report <https://www.ir.dnb.no/sites/default/files/pr/202503192798-2-1.pdf?ts=1742392284>

Selected sector specific targets for DNB's lending portfolio

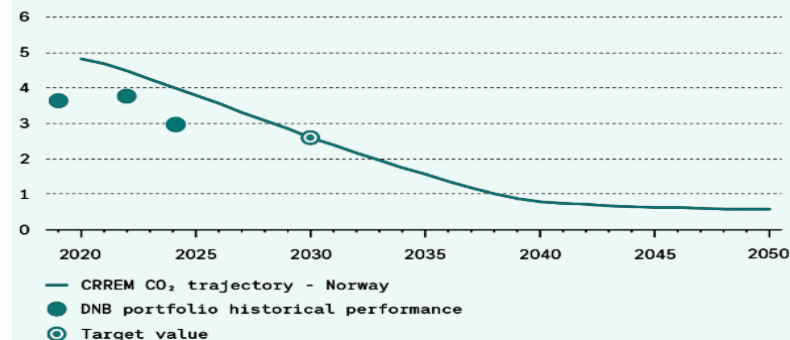
Home mortgages

kgCO₂e/m²/year

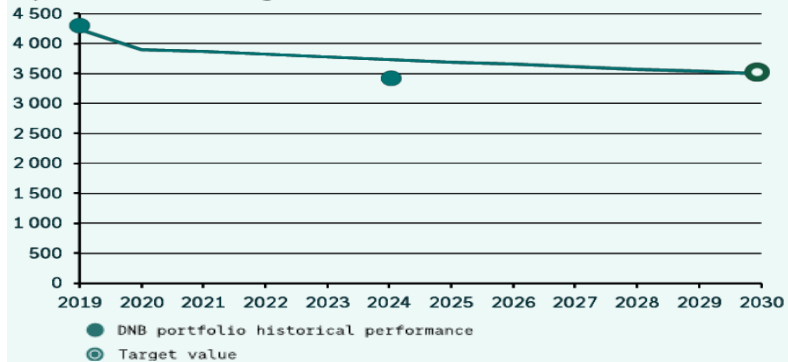


Commercial real estate

kgCO₂e/m²/year

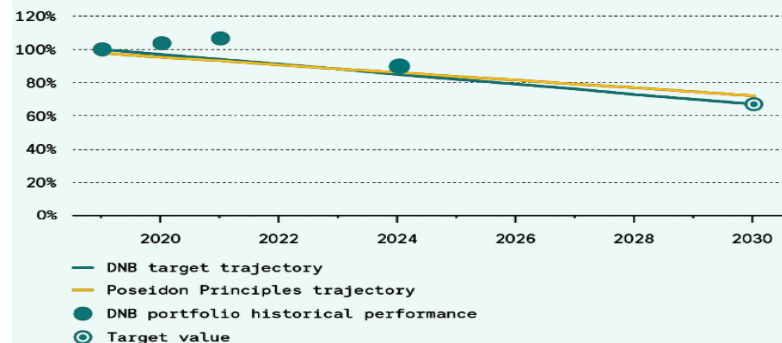


Upstream oil & gas



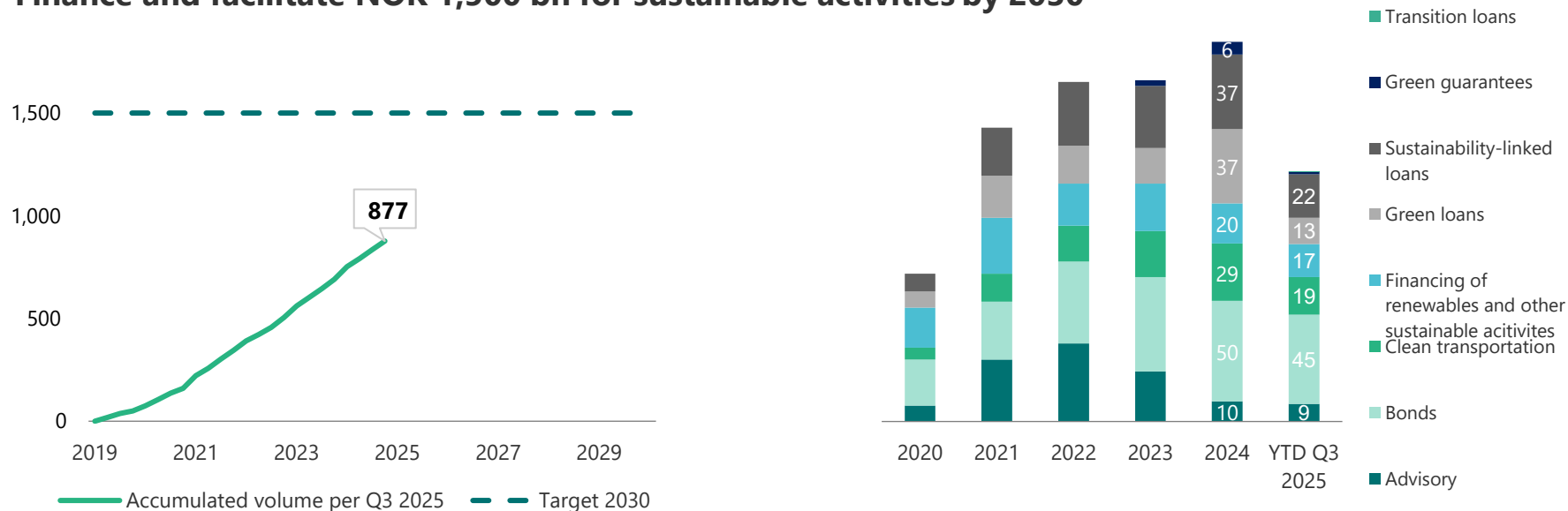
Shipping

gCO₂/tonne-nautical mile



Attainment financing target and EU taxonomy reporting

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



EU Taxonomy Reporting year-end 2024 (Capex based KPI)¹⁾

- Porportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
 - **Taxonomy-eligible:** 36.35%
 - **Taxonomy-aligned:** 5.17%

¹⁾ See DNB's 2024 Annual Report (page 94-208), [DNB Annual Report 2024](#) and The EU Taxonomy for 2024 ([EU-taxonomy 2024.xls](#)) 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**
 - Q3 2025: 37.5% share of women at management levels 1-4
 - Q3 2025: 60% and 50% 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		2022		Company Name
2023	Score /100			
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 New
6	77.9	11		Crédit Agricole New
6	77.9	7		Nordea Bank
8	77.8	6		Commerzbank
9	75.7	9		ING Groep
10	75.4	15		Danske Bank New

ESG ratings



- 'DNB corporate governance practices lead most global peers'
- Corporate Governance: 'DNB Bank ASA falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests'
- 'The bank's environmental risk management framework leads those of peers and includes board engagement in climate-related initiatives.'
- 'DNB's loan book (~50% commercial loans in FY 2024) has low environmental intensity, per our model'



- 'The company's overall management of material ESG issues is strong'
- 'The company has above average preparedness measures to address Data Privacy and Cybersecurity issues'
- Corporate Governance: 'In our view the company's management of the issue is above average'
- 'DNB shows strong overall management of human capital issues'



- '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'

Your CDP score



- DNB received a score of A- for Climate Change in the 2024 score report. This compares to a global- and regional average score of C.

DNB sustainability – Online resources

- [Sustainability at DNB](#)
- [DNB's Sustainability reports](#)
- [DNB Group - Key figures 2024](#)
- [DNB's Transition Plan](#)
- [DNB Green Finance Framework](#)

All sustainability reports and corporate governance documents for DNB.

Sustainability reports for DNB



Sustainability reports for DNB Asset Management



Corporate governance



Ambitions and approaches



Affiliations and obligations



Sustainability of DNB's credit operations



DNB Asset Management's guidelines and expectation documents



DNB Livsforsikring's guidelines and expectation documents



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