



## Green Finance Presentation

24 September 2026



# Summary

DNB's Green Finance Framework –  
Issuance of green covered, SP/SNP 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  
**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

- 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 demand of less than 50% of the average Norwegian demand*

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

<sup>2)</sup> 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 35 bn eligible green assets

- Solar power ~NOK 11 bn
  - Photovoltaic and concentrated solar power energy projects
- Wind power ~NOK 11 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/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 10 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 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

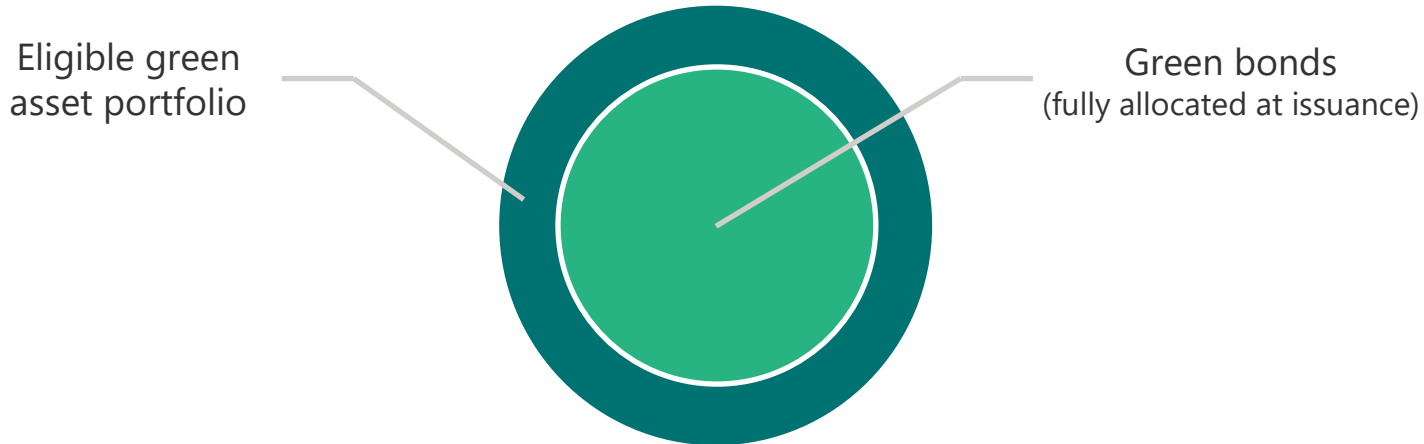
Performed by  SUSTAINALYTICS

| Alignment %                                           |                             | ~61% aligned (NOK ~138bn / NOK ~224bn total portfolio) |                                    |                                 |
|-------------------------------------------------------|-----------------------------|--------------------------------------------------------|------------------------------------|---------------------------------|
| Eligible Green Asset Category                         | Green Residential Buildings | Renewable Energy (Wind, Solar & Hydropower)            |                                    | Clean Transportation            |
| Geography                                             | Norway                      | EEA + UK<br>23% of Renewables                          | Rest of World<br>77% of Renewables | Norway, Sweden, Denmark         |
| Substantial Contribution to Climate Change Mitigation | Aligned                     | Aligned                                                |                                    | Aligned                         |
| Do No Significant Harm                                | Aligned                     | Partially Aligned <sup>1)</sup>                        |                                    | Partially Aligned <sup>2)</sup> |
| Minimum Social Safeguards                             | Aligned                     | Aligned                                                |                                    | Aligned                         |

<sup>1)</sup> 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.

<sup>2)</sup> 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 2025<sup>1)</sup>

## Green Loan Portfolio:

|                                |             |
|--------------------------------|-------------|
| Green Buildings                | NOK ~130 bn |
| Renewable Energy <sup>2)</sup> | NOK ~35 bn  |
| Clean Transportation           | NOK ~59 bn  |

## Total eligible green loan portfolio

**NOK ~224 bn**

## Total outstanding Green Bonds

**NOK ~195 bn**

## Percentage of Eligible Green Loan Portfolio allocated (usage)

**~87%**

<sup>1)</sup> Portfolios updated annually around April

<sup>2)</sup> Of which ~NOK 21 bn operational facilities, NOK ~13 bn facilities under construction and NOK ~0.6 bn containing a mix of operational and under construction

# Impact – Avoided CO2 emissions

Portfolio date: 31 December 2025<sup>1)</sup>

| Eligible Project Category                                                                             | Eligible portfolio (approx. NOK m) | Total annual avoided emissions in tons of CO2 /year |
|-------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| Green Buildings                                                                                       | 114 773                            | 8 260 <sup>1)</sup>                                 |
| Renewable Energy                                                                                      | 30 833                             | 1 289 392 <sup>2)</sup>                             |
| Clean Transportation                                                                                  | 57 467                             | 153 450 <sup>1)</sup>                               |
| <b>Total</b>                                                                                          | <b>203 073</b>                     | <b>1 451 102</b>                                    |
| <u>Green unsecured Bonds<sup>3)</sup>:</u><br>Total annual avoided emissions per NOKm (EURm) invested |                                    | <b>7.82 (92.08) tCO2e/year</b>                      |
| <u>Green Covered Bonds<sup>3)</sup>:</u><br>Total annual avoided emissions per NOKm (EURm) invested   |                                    | <b>0.07 (0.83) tCO2e/year</b>                       |

<sup>1)</sup> Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2025 as provided by NVE (emissions factor of 11,9g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2025 Impact Report for more details ([Green Finance Framework | DNB](#))

<sup>2)</sup> Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 956,064 tonnes CO2/year once such projects become functional. As of 31/12/2025, the portfolio included NOK 21,486m operational facilities (1,527MW attributed installed capacity) and NOK 13,668m facilities under construction (816MW attributed installed capacity)

<sup>3)</sup> Based on loan portfolio per 31 December 2025

# 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 2025)                                           |                       | Outstanding Green Bonds per asset class (as of September 2026) <sup>1)</sup> |                       |
|-----------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------|-----------------------|
|                                                                                                           | Amount (approx. NOKm) | Instrument                                                                   | Amount (approx. NOKm) |
| Green Buildings DNB Boligkreditt                                                                          | 106 302               | Covered Bonds                                                                | 59 618                |
| Green Buildings DNB Bank ASA                                                                              | 23 344                | Senior Preferred                                                             | 64 006                |
| Renewable Energy                                                                                          | 35 154                | Senior Non-Preferred                                                         | 61 215                |
| Clean Transportation                                                                                      | 59 359                | Tier 2                                                                       | 10 651                |
| <b>Total</b>                                                                                              | <b>224 160</b>        | <b>Total</b>                                                                 | <b>195 490</b>        |
| Percentage of Eligible Green Loan Portfolio allocated (usage)                                             |                       |                                                                              | <b>87.2%</b>          |
| Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds <sup>2)</sup>               |                       |                                                                              | <b>56.1%</b>          |
| Percentage of Eligible Green Loan Portfolio allocated for Green unsecured Bonds <sup>2)</sup>             |                       |                                                                              | <b>82.6%</b>          |
| New loans in line with the green bond framework criteria originated since January 2023 (approx. NOKm eq.) |                       |                                                                              | <b>181 700</b>        |
| New loans in line with the green bond framework criteria originated since January 2024 (approx. NOKm eq.) |                       |                                                                              | <b>125 292</b>        |
| New loans in line with the green bond framework criteria originated since January 2025 (approx. NOKm eq.) |                       |                                                                              | <b>62 164</b>         |
| EU Taxonomy Climate Delegated Act Alignment <sup>3)</sup>                                                 |                       |                                                                              | <b>61 % Aligned</b>   |

DNB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria<sup>4)</sup>

<sup>1</sup> See slide 56 and [Funding programmes | DNB](#) for further details on DNB's outstanding green bonds.

<sup>2</sup> 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 June 2025](#).

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

<sup>4</sup> See footnote 10 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 2025<sup>1)</sup>

| 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 <sup>1</sup> | Share of Total Green unsecured Bond Financing <sup>1</sup> | 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 <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           | 129,646                    | 106,302                                  | 76,028                                     | 100%                                                     | 44.6%                                                      | 82%                                 | 58.6%                                 | 717                                    | N/A                                                                             | N/A                                                                               | N/A                                                  | 9,170                                                           |
| Renewable Energy          | 35,154                     | -                                        | 35,154                                     | 0%                                                       | 20.6%                                                      | 0%                                  | 100%                                  | N/A                                    | N/A                                                                             | N/A                                                                               | 2,344                                                | 1,220,740                                                       |
| Clean Transportation      | 59,359                     | -                                        | 59,359                                     | 0%                                                       | 34.8%                                                      | 0%                                  | 100%                                  | N/A                                    | 107,090                                                                         | -3,290                                                                            | N/A                                                  | 103,800                                                         |
| <b>Total</b>              | <b>224,160</b>             | <b>106,302</b>                           | <b>170,542</b>                             | <b>100%</b>                                              | <b>100%</b>                                                | -                                   | -                                     | <b>717</b>                             | <b>107,090</b>                                                                  | <b>-3,290</b>                                                                     | <b>2,344</b>                                         | <b>1,333,710</b>                                                |

See DNB's 2025 Impact Report for more details ([Green Finance Framework](#) | [DNB](#))

|                                                                                              |                                           |
|----------------------------------------------------------------------------------------------|-------------------------------------------|
| Total annual avoided emissions per NOKm (EURm) invested in Green Covered Bonds <sup>2)</sup> | <b>0.07 (0.83) tCO<sub>2</sub>e/year</b>  |
| Total annual avoided emissions per NOKm (EURm) invested in Green Senior Bonds <sup>2)</sup>  | <b>7.82 (92.08) tCO<sub>2</sub>e/year</b> |

<sup>1</sup> 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 June 2025](#).

<sup>2</sup> Based on loan portfolio per YE 2025

# DNB green bonds 1/2

| 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 11 400 mn | 5 years  |            | 2029 – Sep | FXD and FRN |
| Covered          | SEK 8 500 mn  | 5 years  |            | 2030 – Aug |             |
| Covered          | EUR 1 500 mn  | 10 years |            | 2031 – Jan |             |
| Covered          | NOK 6 000 mn  | 5 years  |            | 2031 – Feb |             |
| 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 Preferred | SEK 4 600 mn  | 5NC4     | 2030 – May | 2031 – May | FXD and FRN |

## DNB green bonds 2/2

| Type                 | Volume       | Tenor       | Call date   | Maturity    |
|----------------------|--------------|-------------|-------------|-------------|
| Senior Preferred     | EUR 750 mn   | 5NC4        | 2030 – Jun  | 2031 – Jun  |
| Senior Preferred     | EUR 750 mn   | 6NC5        | 2031 – Jan  | 2032 – Jan  |
| Senior Preferred     | NOK 1 000 mn | 6NC5        | 2031 – Jun  | 2032 – Jun  |
| Senior Non-Preferred | CHF 140 mn   | 5NC4        | 2027 – Jun  | 2028 - Jun  |
| Senior Non-Preferred | EUR 1 000 mn | 5NC4        | 2027 – July | 2028 – July |
| 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 | USD 20 mn    | 5NC4        | 2029 – Dec  | 2030 – Dec  |
| Senior Non-Preferred | EUR 750 mn   | 6NC5        | 2030 – May  | 2031 – May  |
| Senior Non-Preferred | USD 40 mn    | 6NC5        | 2030 – July | 2031 – July |
| Senior Non-Preferred | EUR 750 mn   | 6NC5        | 2031 – May  | 2032 – May  |
| Senior Non-Preferred | GBP 600 mn   | 6NC5        | 2031 – Jul  | 2032 – Jul  |
| Tier 2               | EUR 400 mn   | 10.25NC5.25 | 2030 – July | 2035 - July |
| Tier 2               | EUR 500 mn   | 10.25NC5.25 | 2031 – Dec  | 2036 - Dec  |

# ESG and Sustainability in DNB

- **Ratings:**

- Sustainalytics: 17.0 (Low Risk) Mgt. Score: 65.6 (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<sup>1)</sup>

**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 secure digital economy**

<sup>1)</sup> Achieved with YE 2025 volumes of NOK 233 bn

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

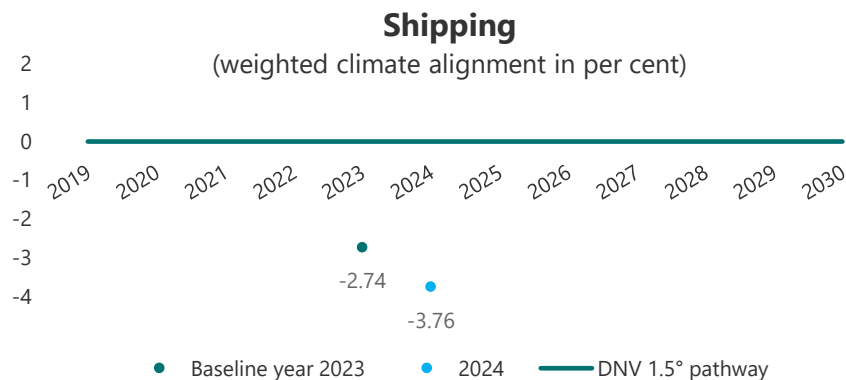
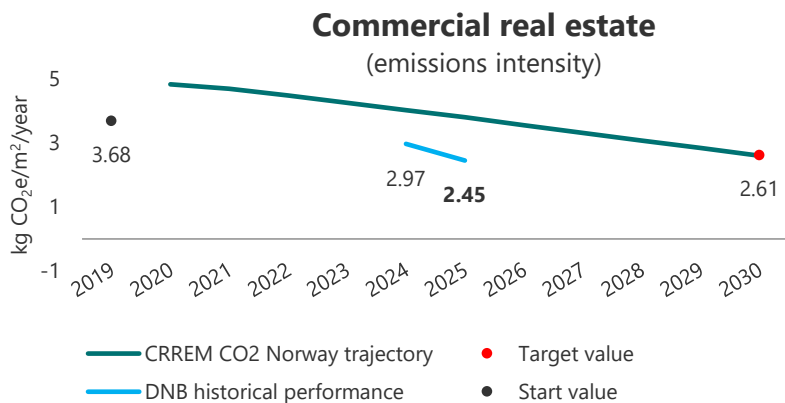
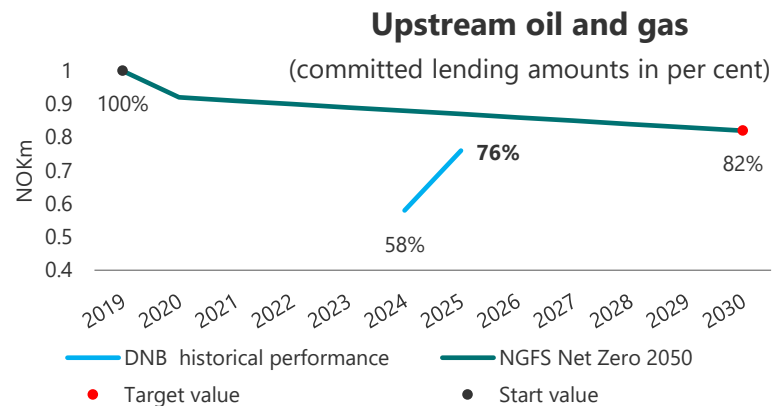
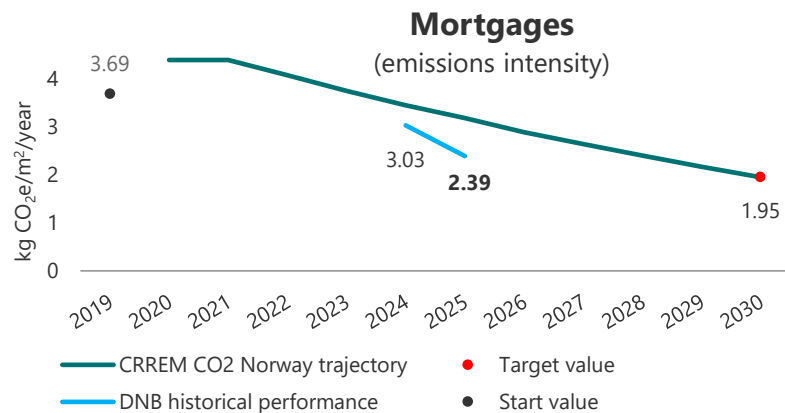
| Segment                | 2030 interim targets                          | Emission scope                       |
|------------------------|-----------------------------------------------|--------------------------------------|
| Home mortgages         | -47% kgCO <sub>2</sub> e/m <sup>2</sup> /year | 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               | -36% g CO <sub>2</sub> /tonne nautical mile   | 1 and 3 full fuel cycle emissions    |
| Motor vehicles         | -32% gCO <sub>2</sub> e/pkm                   | 1, 2 and 3 full fuel cycle emissions |
| 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*

<sup>1)</sup> Transition plan: [DNB's Transition plan](#)

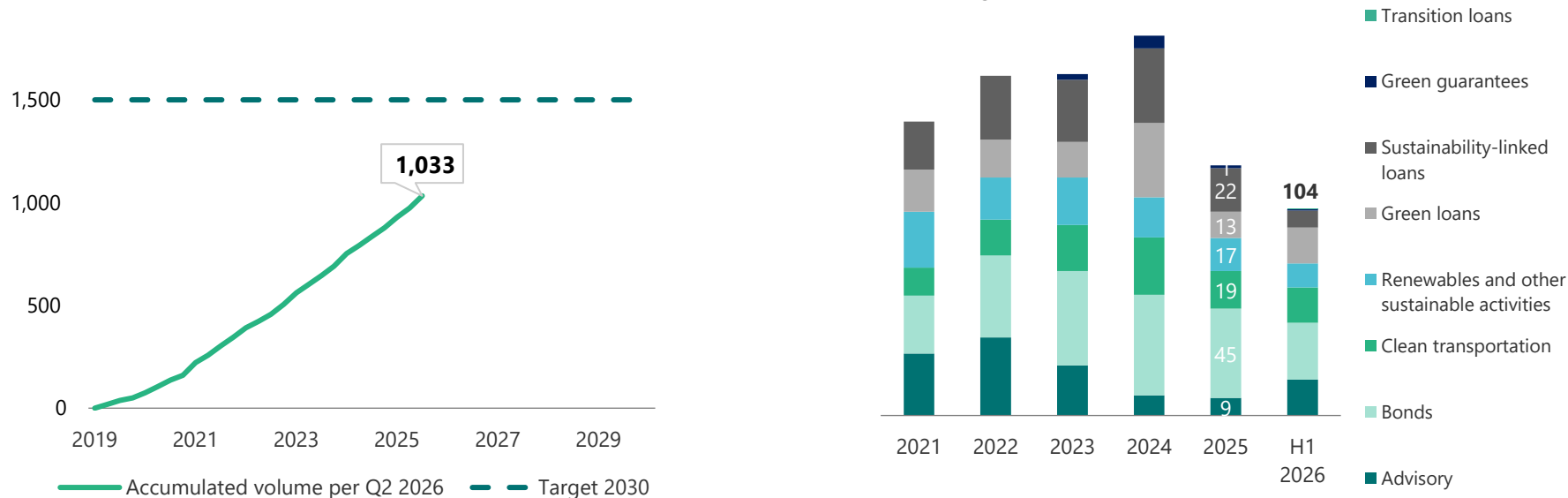
<sup>2)</sup> For target attainment per YE 2025 see pages 117-125 in DNB's 2025 annual report [DNB Annual Report 2025](#)

# Selected sector specific targets for DNB's lending portfolio



# Attainment financing target and EU taxonomy reporting

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



## EU Taxonomy Reporting year-end 2025 (Capex based KPI)<sup>1)</sup>

- Proportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
  - Taxonomy-eligible:** 33.54%
  - Taxonomy-aligned:** 4.86%

<sup>1)</sup> See DNB's 2025 Annual Report (page 191-203), [DNB Annual Report 2025](#) and The EU Taxonomy for 2025 ([EU-taxonomy\\_2025.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**
  - Q2 2026: 37% share of women at management levels 1-4
  - Q2 2026: 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

# 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 other financial services is slightly above industry average'
- 'For its investment and assets management activities, DNB Bank's performance is significantly above industry peers'
- 'Regarding labour standards and working conditions, DNB Bank's performance is slightly above its industry average'
- 'Concerning business ethics, the DNB Bank's performance is significantly above average as compared with its industry peers'



- DNB received a score of A- for Climate Change in the 2025 score report.

# DNB sustainability – Online resources

- [CSR and sustainability at DNB](#)
- [DNB's Sustainability reports](#)
- [DNB Group - Annual report 2025](#)
- [DNB's Transition Plan](#)
- [DNB Green Finance Framework](#)

All sustainability reports and corporate governance documents for DNB.

|                                                  |                                                                             |
|--------------------------------------------------|-----------------------------------------------------------------------------|
| <a href="#">Sustainability reports for DNB</a> ▼ | <a href="#">DNB Asset Management</a> ▼                                      |
| <a href="#">Corporate governance</a> ▼           | <a href="#">Responsible investments</a> ▼                                   |
| <a href="#">Ambitions and approaches</a> ▼       | <a href="#">Affiliations and obligations</a> ▼                              |
| <a href="#">Sustainability framework</a> ▼       | <a href="#">DNB Livsforsikring's guidelines and expectation documents</a> ▼ |



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