ASSESSMENT
10 November 2026

Send Your Feedback

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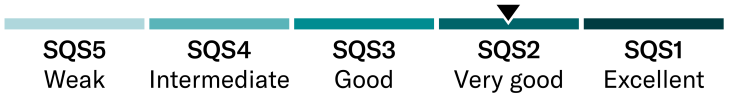
DNB Bank ASA

Second Party Opinion – Green Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to DNB Bank ASA's (DNB) green finance framework, dated November 2026. The issuer has established its use-of-proceeds framework to finance three eligible green categories, namely: green residential buildings, clean transportation and renewable energy. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The company has also incorporated all Moody's Ratings identified best practices. The company has also incorporated all Moody's Ratings identified best practices. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



SQS2

Alignment with principles
USE OF PROCEEDS

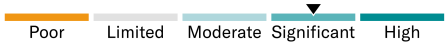
Overall alignment



FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability
Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

This report was republished on 10 November 2026 with a corrected sentence under the section Green Buildings.

Scope

We have provided a Second Party Opinion (SPO) on the green credentials of DNB's green finance framework, including the framework's alignment with the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Under its framework, DNB plans to issue green instruments to finance projects across three green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 4 November 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

DNB Bank with subsidiaries (DNB) is Norway's leading financial services group and one of the largest in the Nordic region in terms of market capitalisation. As per end of year 2025, DNB reported a consolidated asset base of around NOK3.7 trillion ($374 billion) and had over 10,900 full-time employees, 2.4 million personal customers and 239,000 corporate customers. The bank offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for retail and corporate customers, with exposure equally balanced between the two broad customer categories. It has dominant market shares of 22% in retail loans and 23% in corporate loans as of year-end 2025. DNB is also Norway's leading asset management company, with over NOK1,667 billion in mutual funds and assets under management as of year-end 2025.

DNB Bank faces moderate environmental risks, primarily because of its exposure to carbon transition risk through its lending portfolio. DNB launched a Group-wide transition plan in 2023 in support of its ambition to reach net-zero emissions across its lending and investment portfolios and own operations by 2050. The plan sets interim 2030 decarbonisation targets for several lending segments, including home mortgages, commercial real estate, shipping, steel and upstream oil and gas. DNB also aims to mobilise NOK 1,500 billion to the sustainable transition by 2030, of which NOK 929 billion had been mobilised by year-end 2025.

Strengths

» Under the category clean transportation, the issuer finances only zero tailpipe transportation and related infrastructures, which align with the best available technologies

» DNB intends to obtain annual external verification of its allocation reporting, while impact reporting relies on specialized external consultants for the calculation of impact metrics

Challenges

» Although the proceeds contribute to climate change mitigation by financing energy-efficient buildings, renovation activities are not addressed and hence the proceeds only partially capture the intended sustainability objective, as outlined in the Contribution to Sustainability section

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Alignment with principles

DNB's green finance framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025 and incorporates all Moody's Ratings identified best practices. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

DNB has clearly defined the nature of expenditures, and the eligibility and exclusion criteria for the eligible categories. The eligibility criteria for all the project categories have been clearly defined. Eligible green loans are currently located across Norway, Denmark, Sweden, Czech Republic, Ireland, Poland, Australia, Chile, United States and Uruguay.

The cornerstone of the ICMA's GBP is the full utilization of net instrument proceeds for eligible projects with clear environmental objectives. Under DNB Bank ASA's green finance framework, some proceeds may be allocated to pure-play entities, including loans, credits and investments, that adhere to the framework's eligibility criteria. In 2025, proceeds allocated to pure-play companies represented less than 5% of the total portfolio's issuer. The issuer has confirmed that pure-play lending will only be possible for companies where at least 90% of their activities are dedicated to eligible renewable energy projects. In addition, the issuer specifies that the remaining 10% cannot originate from excluded activities at the time of financing. For such eligible pure-play loans, DNB is able to link the proceeds to eligible assets, which the bank identifies prior to loan approval. To prevent double counting, only the share attributable to the eligible assets is considered. The bank has measures in place that guarantee the traceability of funds, adherence to eligibility criteria, and clarity on environmental benefits. These measures, along with the limited allocation and 90% revenue threshold, align the framework with current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

DNB has clearly defined relevant environmental objectives associated with all the eligible categories. The issuer has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, and the objectives are coherent with these recognized international standards (See Appendix 2).

Clarity of expected benefits – BEST PRACTICES

The issuer has clearly identified relevant expected environmental benefits for all the eligible categories. The benefits identified are measurable and will be quantified in the impact reporting. DNB will disclose the actual share of refinancing as part of its post-issuance reporting, via indicating the amount of newly originated green assets and projects in the Portfolio for recent years, to give an indication of the vintage of the green assets. Green finance instruments are expected to be fully allocated to refinancing at issuance. There is no look-back period.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

DNB's decision-making process for the selection and evaluation of projects is clearly structured and outlined in its framework, which will be publicly available. DNB has established a Green Finance Committee to ensure that eligible green loans are evaluated and selected in accordance with the eligibility criteria. The committee consists of members from Group Treasury, Personal Banking/DNB Boligkreditt, Large Corporates and International, the Sustainability Division and Group Credit Risk Management. DNB will monitor continued compliance of eligible green loans with the eligibility criteria annually, throughout the life of the instruments. In the event an eligible green loan no longer fulfills the eligibility criteria, proceeds will be reallocated to other eligible green loans on a best effort basis or to the extent needed. Details of DNB's E&S risk management process are disclosed in the framework, which will be publicly available.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its framework. Net proceeds from issuances under the framework are managed by DNB on a portfolio basis and are temporarily held in the general treasury to track the allocation of proceeds to eligible green loans. DNB's Green Finance Committee will confirm and monitor the eligible green loan portfolio at least annually, and DNB will strive, over time, to achieve a level of allocation to the eligible green loan portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. DNB expects the net proceeds from the Green Finance Instruments to be fully allocated at issuance. Temporarily unallocated proceeds will be held in DNB's treasury liquidity portfolio, in cash or other short-term liquid instruments. In the rare case where net proceeds are unallocated, DNB intends to assign a portion of such proceeds to ESG-oriented assets, such as green, sustainable or social bonds, within its treasury liquidity portfolio.

Reporting



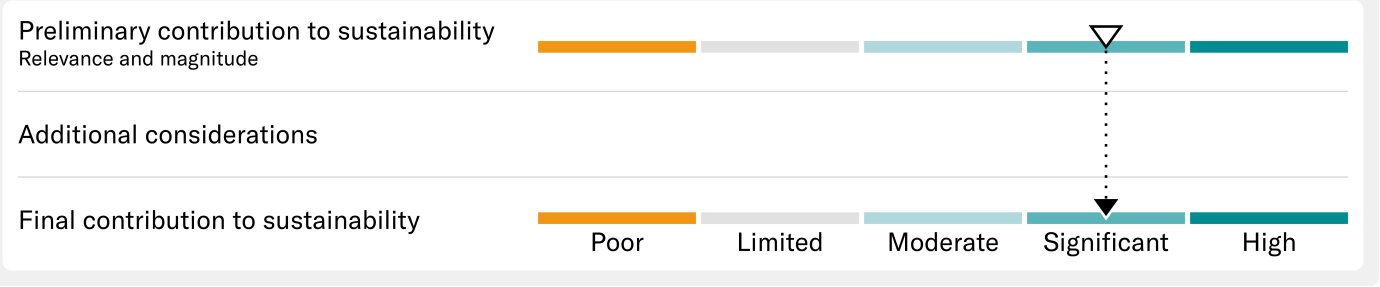
Reporting transparency – BEST PRACTICES

DNB intends to report on allocation and impact to investors annually, as long as green finance instruments are outstanding.

The reports will cover relevant information about the allocation of proceeds and the expected environmental benefits of the projects. Due to confidentiality agreements and the number of eligible projects and loans, reporting will be at portfolio level, rather than at project level. The issuer has identified clear and relevant environmental impact indicators for all the eligible categories. The calculation methodologies used to report on environmental impacts will be publicly disclosed as part of the impact reporting. DNB intends to request an annual verification of the allocation of proceeds to eligible projects, provided by an external auditor or other external party. In addition, independent impact consultants will calculate the impact metrics each year.

Contribution to sustainability

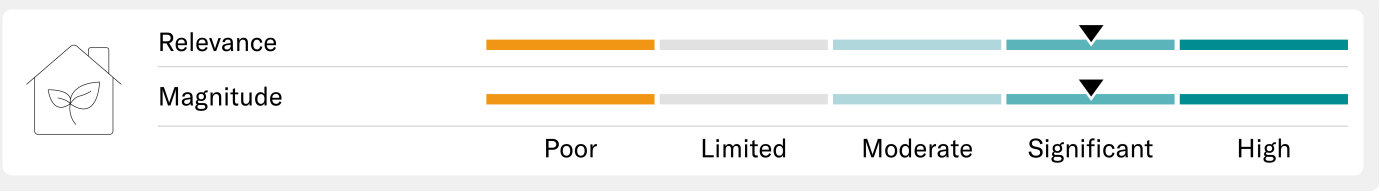
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on the information provided by DNB, we expect that the largest part of the green loan portfolio will be the green residential buildings category. A detailed assessment by eligible category has been provided below.

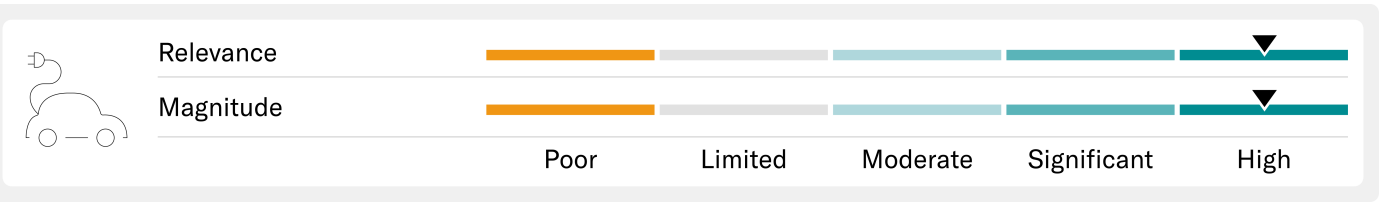
Green residential buildings



Relevance is considered significant. Through the financing of green residential properties aligned with economic activity 7.7 (Acquisition and ownership of buildings), DNB supports climate change mitigation by promoting energy-efficient buildings within the real estate sector. This category is closely linked to the issuer's mortgage lending activities and facilitates the integration of environmentally sustainable assets into its lending portfolio. Given that buildings account for a substantial share of Norway's energy consumption, improving building energy performance remains an important lever for reducing emissions and supporting the country's transition towards a low-carbon economy. However, the category is limited to the acquisition and ownership of buildings and does not target renovation or deep retrofitting activities, which constrains its contribution to addressing the full decarbonization needs of the building sector.

Eligible assets financed under this category are expected to significantly contribute to the reductions in operational energy consumption and associated GHG emissions within Norway's building sector, but do not follow the most stringent standards. For buildings completed before 31 December 2020, eligibility is restricted to assets achieving an EPC A rating or falling within the top 15% of the national building stock in terms of energy performance, in line with the EU Taxonomy criteria. While these thresholds represent a robust market benchmark, more ambitious performance levels are available in the market (including CRREM standard). In Norway, buildings qualifying under the top 15% criterion may exhibit energy performance below approximately 150 kWh/m^2/year for houses and 95 kWh/m^2/year for apartments. As the energy performance of the Norwegian building stock improves over time, the effectiveness of this approach is expected to strengthen, although it may not yet fully align with a 1.5°C pathway. For buildings completed after 31 December 2020, eligibility requires energy performance at least 10% better than the applicable NZEB threshold, identifying assets with strong energy-efficiency characteristics and comparatively low energy demand. However, the Norwegian NZEB methodology does not capture certain end uses, such as technical equipment and lighting. When including these factors, the energy performance of the eligible buildings exceeds the long-term decarbonization 1.5 degrees pathways developed by CRREM when expressed on a final energy basis.

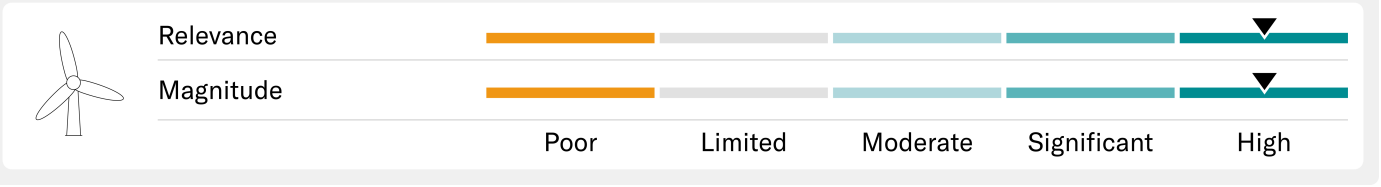
Clean transportation



Improving access to low-carbon transport addresses climate change mitigation which is a highly relevant objective for both the issuer and the geographical context. With the transport sector responsible for 36% of Norway's total energy-related CO2 emissions[2], decarbonization is essential to meet national goals, including halving transport emissions by 2030[3]. In addition to supporting the deployment of low-carbon transportation solutions, the category includes enabling infrastructures that facilitate their adoption and enhance the overall relevance of the category.

Eligible low-carbon transportation projects are likely to have a high contribution to reducing transport-related emissions. All the proceeds are allocated to support zero direct tailpipe emission vehicles, including passenger vehicles, public mass transportation vehicles and vehicles for freight transport, which are recognized as the best available technology.

Renewable energy



The development of low-carbon energy production and diversification of energy sources support climate change mitigation, a highly relevant objective for both the issuer and the sector. DNB will finance the renewable energy category globally, with eligible projects currently located in the EEA (Czech Republic, Ireland, Norway, Poland and Sweden), the UK and the rest of the world (Australia, Chile, the United States and Uruguay). International Renewable Energy Agency (IRENA) estimates that the share of renewable energy in the power sector needs to increase from 25% in 2017 to 86% in 2050[4]. According to the IEA's net-zero scenario, two-thirds of global energy in 2050 should come from renewable energy, with solar increasing 20x and wind 11x from the current levels.

In terms of magnitude, eligible projects will highly contribute to climate change mitigation, as they adhere to best available technologies for nearly all projects. The issuer aims to finance the development of solar and wind projects, considered as best available technologies, in addition to hydropower projects assessed under the EU Taxonomy criteria which are considered as good market practice, although not the most stringent ones. Environmental impact assessments are conducted when required and relevant, or as per the Equator Principles for projects in scope. Biodiversity considerations may in certain cases also be triggered independently via due diligence documentation. Electricity transmission and distribution assets are assessed against EU Taxonomy criteria and energy storage investments currently comprise battery energy storage systems and a pumped hydro storage asset, further supporting the integration of renewable electricity into the grid. While hydropower projects are assessed under EU Taxonomy criteria rather than the more stringent Climate Bonds Initiative standards, they currently represent only around 10% of the expected proceeds.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer displays adequate management of ESG risk. The issuer has established policies and processes to identify and manage environmental and social risks across its lending activities. ESG risk assessments form part of the credit approval process, with enhanced assessments required for larger credit commitments and higher-risk exposures. Additionally, the issuer follows internationally recognized frameworks and guidelines, including the Equator Principles, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises. Environmental and social risks are integrated into the issuer's sustainability and risk-management framework, while exclusion criteria are applied to certain activities and sectors that are not aligned with their sustainability objectives.

The issuer's Framework is coherent with the issuer's sustainability strategy. The issuer's strategy includes supporting the transition to a low-carbon economy, financing sustainable activities and achieving net-zero emissions across its lending and investment portfolios and own operations by 2050. The issuer has developed a range of sustainable finance products, including green mortgages, green corporate loans, financing of renewable energy and environmentally friendly transport, and green bonds. The proceeds will be allocated globally, supporting climate change mitigation through the financing and refinancing of (i) energy-efficient residential properties, (ii) clean transportation and (iii) renewable energy. The issuance is also aligned with the issuer's transition plan, which includes decarbonization targets, amongst others, for the mortgage portfolio and identifies sustainable finance products as a key tool to support the transition to a low-carbon economy.

Appendix 1 - Alignment with principles scorecard for DNB's green finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Best practices**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	**Best practices**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
			Overall alignment with principles score:	**Best practices**	**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in DNB's green finance framework are likely to contribute to four of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	*Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Green residential buildings	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*Clean transportation*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*Clean transportation*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Green residential buildings	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate change mitigation under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in DNB's green finance framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Residential Buildings	Loans, credits, and investments to finance and refinance new or existing residential buildings in Norway. Eligible Green Buildings must meet one or more of the following eligibility criteria: - Buildings built ≥ 2021 The Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council - Buildings built < 2021 The building has at least an Energy Performance Certificate (EPC) class A or it is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings	Climate change mitigation	- Estimated annual GHG emissions compared to baseline (tCO2e) and Estimated ex-ante annual energy consumption in KWh/m2 - Estimated reduced energy (in GWh/year)
Clean Transportation	Loans, credits and investments to finance and refinance the development, manufacture, retrofit and purchase of zero direct (tailpipe) CO2 emissions vehicles, public and mass transportation as well as related components and infrastructure. - Zero carbon vehicles Fully electric, hydrogen or otherwise zero direct (tailpipe) CO2 emissions vehicles for the transportation of passengers or freight. - Zero carbon transportation infrastructure Infrastructure related to zero direct (tailpipe) CO2 emissions vehicles including, but not limited to, EV charging stations and hydrogen fuelling stations.	Climate change mitigation	- Estimated annual GHG emissions compared to baseline (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	Loans, credits, and investments to finance and refinance the operation, construction, installation, maintenance or repair of renewable energy power plants of renewable energy power plants and generation and transmission of energy from such renewable sources. Loans may be for specific projects or to 'pure play' financing, defined as general corporate purpose financing where not less than 90% of the actual and expected activities of relevant company fall within criteria referred to below. 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 Photovoltaics (PV) and concentrated solar power (CSP). - 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, or 2) the power density of the electricity generation facility is above 5W/m2, or 3) the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO2e/kW. - Electricity transmission and storage Construction, operation and/or maintenance of transmission, distribution and storage systems (or other infrastructure, including storage) to facilitate the integration of electricity from renewable energy sources into the grid: 1) Transmission and distribution infrastructure in an electricity system that complies with at least one of the following criteria: - The system is the interconnected European system, and its subordinate systems, or - more than 67% of newly enabled generation assets are less than the 100gCO2e/kWh life cycle threshold (over a rolling 5-year period), or - the grid's average emissions factor is less than 100gCO2e/kWh (over a rolling 5-year period) 2) Direct connections, or expansion of existing direct connections of renewable energy sources. 3) Construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including pumped hydropower storage).	Climate change mitigation	- Estimated annual (direct & indirect) GHG emissions compared to baseline (tCO2e)

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 IEA. Norway, Accessed on October, 2026.

3 IEA. 2022 - 2033 National Transport Plan - Railway, Accessed on October 2026

4 IRENA, Global Energy Transformation, Accessed October 2026

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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