DNB

CODE OF CONDUCT

Contents

From the Group Chief Executive Officer (CEO)	3
Introduction	4
Who the Code of Conduct Applies To	4
Our Mission	5
Compliance with Laws and Regulations	6
Corporate Social Responsibility	7
Customer Service	9
External Communication	10
Financial Crime	11
Insider information, Other Confidentiality, and Privacy	12
Market Conduct and Competition	14
Artificial Intelligence	15
DNB as a Workplace	16
Reporting of Unacceptable Circumstances (Whistleblowing)	18

From the Group Chief Executive Officer (CEO)

As employees in the country's largest financial services group, a special responsibility rest with each and every one of us. We play a significant role in people's everyday lives and have great influence on the Norwegian business community and society. If we are to deliver on our purpose and create value for our customers and owners, we must act in a way that safeguards the interests of society – now and in the future. In that way, we continue to build trust – our most important asset.

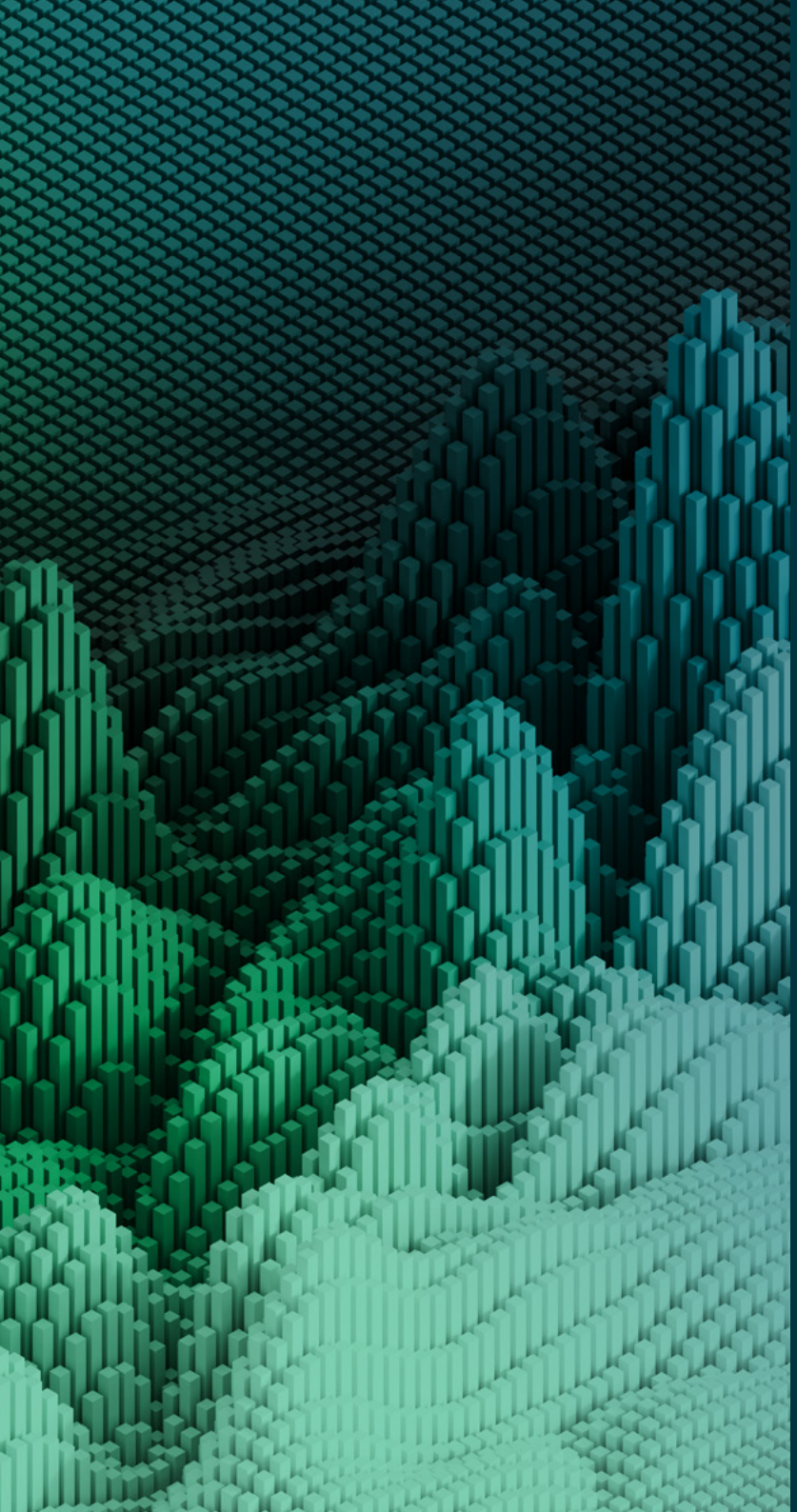
The Code of Conduct provides each of us with guidance on how to act and what we should think about in our day-to-day working life. It will not give you the answer to every question you may have but is intended as a guide for helping you make the right decisions and choices more easily.

We all have a responsibility to familiarize ourselves with and comply with our Code of Conduct. We all have a shared responsibility to help each other maintain a high ethical standard. I expect you to have a clear awareness of what is right and wrong and that you make sure that the decisions you make in your work are in line with the Code of Conduct. In this way, we will continue to maintain the trust we are so dependent on if we are to create value for our customers and owners.

Best regards,

Kjerstin





Introduction

Who the Code of Conduct Applies To

The Code of Conduct applies to all permanent and temporary employees of the DNB Group, including hired consultants, as well as board members and other employee representatives (hereafter collectively referred to as "employees"). Separate ethical guidelines apply for DNB's business partners.

How we behave affects trust in DNB. Therefore, it is important that we have high personal and professional integrity, and that we act professionally in contact with customers, colleagues, owners, partners, authorities, and others.

The Code of Conduct is DNB's most important governing document for ethics, and describes expectations, and requirements for how we should act. DNB's Code of Conduct reflects our values, forms the foundation for our culture, and is a document at the highest level of DNB's governing documents. The Code of Conduct is adopted by the Board of Directors of DNB Bank ASA.

All employees must comply with the Code of Conduct. We help each other to apply the Code of Conduct, seek information, and communicate when in doubt. We speak up if something should be improved and report unacceptable circumstances. By complying with the Code of Conduct, we contribute to a culture where all employees understand and consider relevant risks in their own work, characterized by individual responsibility, transparent methods, and sound processes.

Managers in DNB must be good role models who, through words and actions, promote good corporate governance in the Group. Managers must ensure that actions and decisions within their area of responsibility are in line with good corporate governance. Managers must ensure that employees understand the obligations of DNB's governing documents, have an active approach to compliance, and complete necessary training activities. Managers must create an environment where there is room to be open about ethical issues and where employees feel safe to ask questions or speak up without fear of reprisals.



Our Mission

Our mission describes our long-term vision and a goal we'll strive to achieve every day. Our mission is to help simplify life for people and businesses and make them prosper – that's why we're building the world's best bank for Norway. 'The world's best bank' because we're not afraid of having high ambitions. 'For Norway' because, as a large and solid bank, we play an important role in Norwegian society. We give people opportunities, support the business sector and contribute to the community.

Our Values

The Group's values are what bind us together. These values are intended to guide the choices we make and how we act, to deliver on our strategy and mission.

Customer First

I see and understand the customers' needs.
I look for ways of simplifying and improving.
I test whether ideas and solutions create customer value.

Do the Right Thing

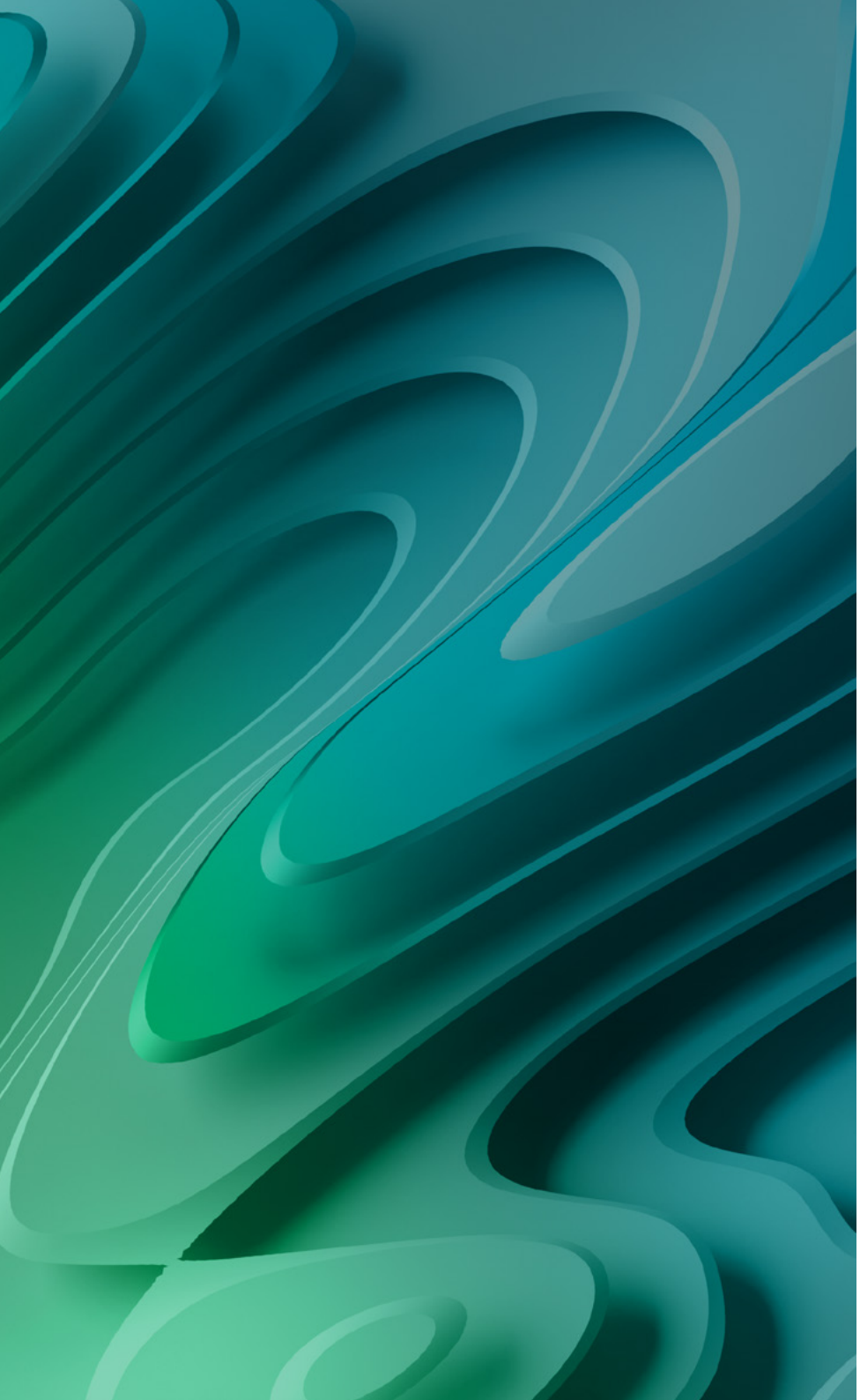
I'm responsible and do things properly. I keep my word and show that I have confidence in others. I seek new knowledge and learning, and I'm curious about other people's opinions.

Get It Done

I dare to set priorities. I'm not afraid to pitch in. I root for colleagues who get things done – even if I might have done them differently myself.

One Team

I'm a team player, working for the good of the customer. I'm generous and tolerant with my colleagues. I have an open way of working, sharing with others, and giving honest and constructive feedback.



***Compliance with external rules** and internal requirements is central to ensure trust in DNB and to achieve DNB's goal.*

Compliance with Laws and Regulations

Employees must comply with applicable laws and regulations. This applies to both external requirements and internal rules, including laws, regulations, guidelines, instructions, and governing documents in DNB.

Breaches of applicable laws and regulations are not accepted. Any breaches or deviations must be handled in accordance with the Group's procedures and may result in employment law, criminal law, or civil law consequences.

What does this mean for you as an employee?

- You are familiar with and comply with applicable laws and regulations relevant to your work.
- You consult a specialist or manager if you are in doubt.

We are a driving force *for sustainable transition and diversity.*

Corporate Social Responsibility

Sustainability

We shall be a driving force for sustainable transition and use our expertise and position to help customers move in a sustainable direction. We shall create profitable growth and make choices that stand the test of time, even in retrospect. In DNB, sustainability must be integrated into decision-making processes and our business activities. .

What does this mean for you as an employee?

- You are familiar with and contribute to fulfilling DNB's ambitions for sustainability.
- You do not present DNB's products or services as more sustainable than there is a basis for.

Diversity

In line with DNB's sustainability ambitions, we will be a proactive, guiding, and visible advocate for diversity and inclusion—both internally and externally.

As Norway's largest bank, we recognize that we have both the opportunity and the responsibility to positively influence beyond our own organization.

What does this mean for you as an employee?

- You promote diversity, gender equality, and inclusion both internally and externally.

Tax

At DNB, we do not provide tax advice to customers. Nor do we facilitate or otherwise contribute to tax evasion or customers' socially harmful tax planning. This means, among other things, that we do not offer products or services aimed at reducing customers' taxes unless it concerns products or services where tax savings are the legislative intent. We must comply with DNB's tax strategy and follow applicable tax rules and international conventions in all countries where DNB operates.

What does this mean for you as an employee?

- You do not contribute to tax evasion or socially harmful tax planning, or act in a way that may be perceived as complicity in this.

Political Contributions and Activities

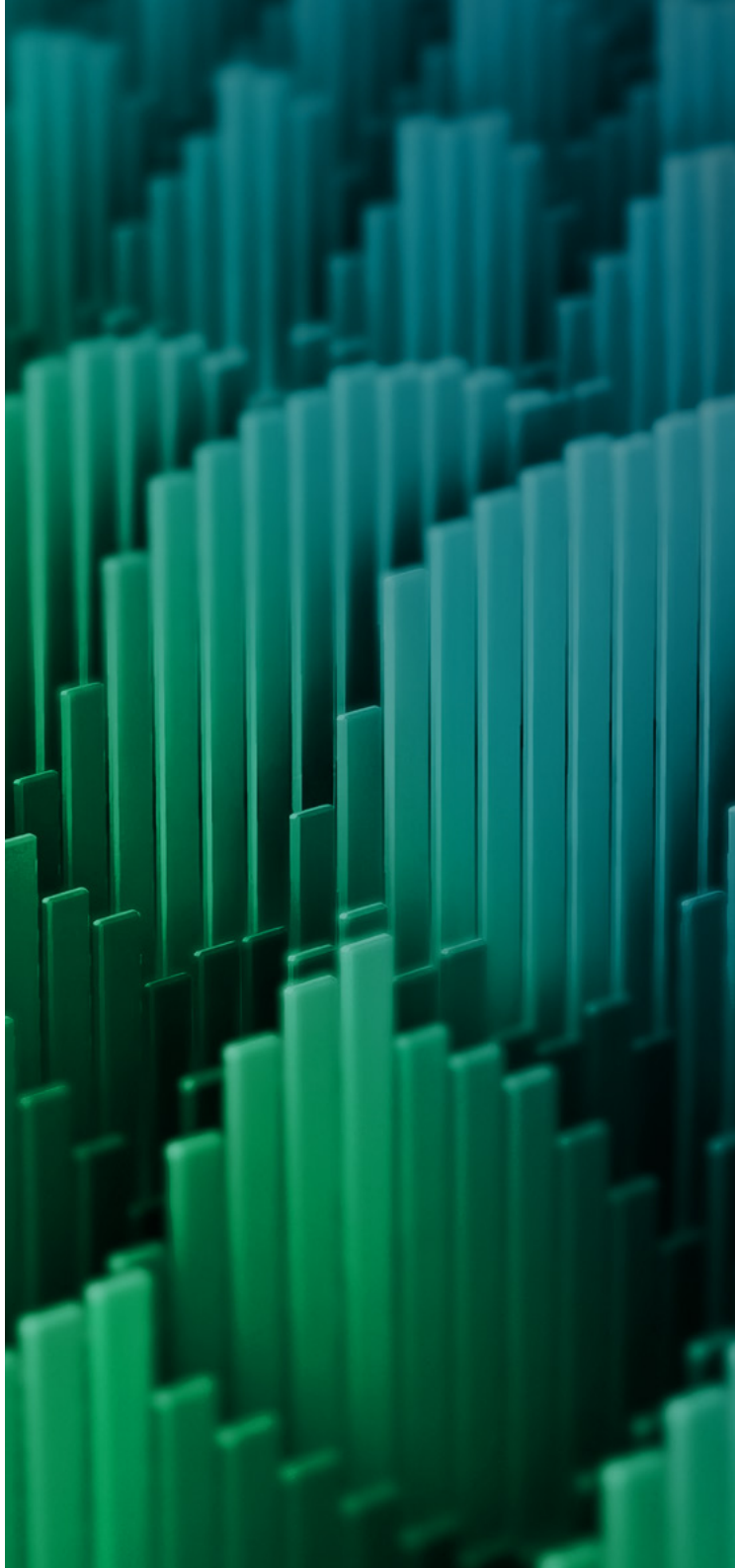
All dialogue and interaction with society, authorities, and business associations must take place openly. Communication with government employees on behalf of DNB must take place in accordance with applicable legislation and in consultation with the division for Governmental & Public Affairs.

DNB does not make financial contributions or provide other forms of support to political parties or party members.

DNB shall be transparent regarding the usage of lobbyists to represent DNB in dialogue and interaction with local, regional, and national authorities. In several countries outside Norway, interaction with government employees and expenses related to lobbying must be registered in an official transparency register, such as the EU's Transparency Register.

What does this mean for you as an employee?

- You understand your role and are always open about representing DNB and conveying DNB's message.
- When using lobbyists outside Norway, you must ensure that lobbyists commit to being open about their DNB representation.
- You contact the division for Governmental & Public Affairs for advice and guidance.



Customer Service

We at DNB must meet and treat our customers in a good and responsible manner. DNB shall be characterized by high integrity, accessibility, and transparency in customer service. We must treat all customers with respect and in accordance with good business practice and industry standards.

Any complaints and feedback from existing or former customers must be taken seriously and handled in accordance with established procedures for complaint handling.

What does this mean for you as an employee?

- You safeguard the customer's interests in connection with sales, advice, and other types of services.

> ***Our customer service shall be*** *characterized by high integrity, accessibility, and transparency.*

We communicate openly, honestly, and clearly.

External Communication

Our communication with customers, partners, authorities, and others must be open, honest, clear, and timely.

All external communication must be carried out in cooperation with DNB's communications unit. Only designated persons may make statements to the media on behalf of DNB.

What does this mean for you as an employee?

- You communicate openly, honestly, and clearly.
- You provide all stakeholders with correct information at the right time.
- You only make statements on behalf of DNB after agreement with the communications unit, and exercise extra caution when in contact with the media and when using social media.



CONTENTS

We combat financial crime together – every action counts.

Financial Crime

Money Laundering and Terrorist Financing

Money laundering and terrorist financing are serious problems for society. In DNB, we will actively prevent and detect money laundering and terrorist financing.

What does this mean for you as an employee?

- You know your customers and can identify suspected money laundering or terrorist financing.
- You report suspicion of money laundering or terrorist financing in accordance with the Group's procedures.

Anti-Corruption

DNB has zero tolerance for all forms of corruption and must act openly, transparently, and accountably. At DNB, we must actively prevent and detect corruption. Corruption includes a range of activities where the purpose is to obtain or offer illegal advantages for oneself or others. An advantage can, for example, be money, discounts, cost coverage, travel, participation in events, licenses, or permits.

What does this mean for you as an employee?

- You are familiar with what corruption is and can identify corruption risk.
- You never accept financial or other undue benefits, or offer such benefits.
- You report suspicion of corruption in accordance with DNB's procedures.

International Sanctions

DNB is committed to complying with sanctions regulations where the Group operates. Sanctions may prohibit or restrict interaction with certain persons, companies, countries, or sectors.

What does this mean for you as an employee?

- You exercise due diligence when performing services and transactions, and when entering into business relationships (with customers, suppliers or other third parties), or transactions related to sanctioned countries, persons, companies or sectors.
- You do not enter into business relationships or transactions that are prohibited under sanctions regulations.
- You report suspicion or concern related to breaches of sanctions regulations in accordance with internal procedures.

We handle inside information,
and other confidential information,
and privacy in a responsible manner.

Insider information, Other Confidentiality, and Privacy

Confidentiality

Through our work, DNB gains access to and produces information about our customers, employees, and partners. At DNB, we must protect this information and not expose it to unnecessary risk.

All employees in DNB have a duty of confidentiality regarding customers, potential customers, other employees, and about DNB and other companies' operations. This duty applies not only externally, but also towards other employees who do not need the information for their work. The duty of confidentiality applies regardless of from whom and under what circumstances we have received the information. Employees are bound by the duty of confidentiality even after the employment relationship with DNB has ended.

What does this mean for you as an employee?

- You never share confidential information unless there is a work-related need for it.
- You do not seek information about other employees, customers, or third parties via DNB's systems when it is not necessary for your work.
- You are cautious when handling sensitive and confidential information and do not discuss such information publicly.
- You immediately report to your manager in case of a security breach.

Inside Information

As an employee, you may gain access to information that is not publicly known and that may affect the price of a share or other financial instrument traded on a trading venue. Such information may be inside information and must be handled correctly and legally.

What does this mean for you as an employee?

- You do not misuse inside information and exercise caution when trading in financial instruments.
- You do not share inside information with unauthorized persons.
- You know that insider trading is a criminal offense.

Privacy

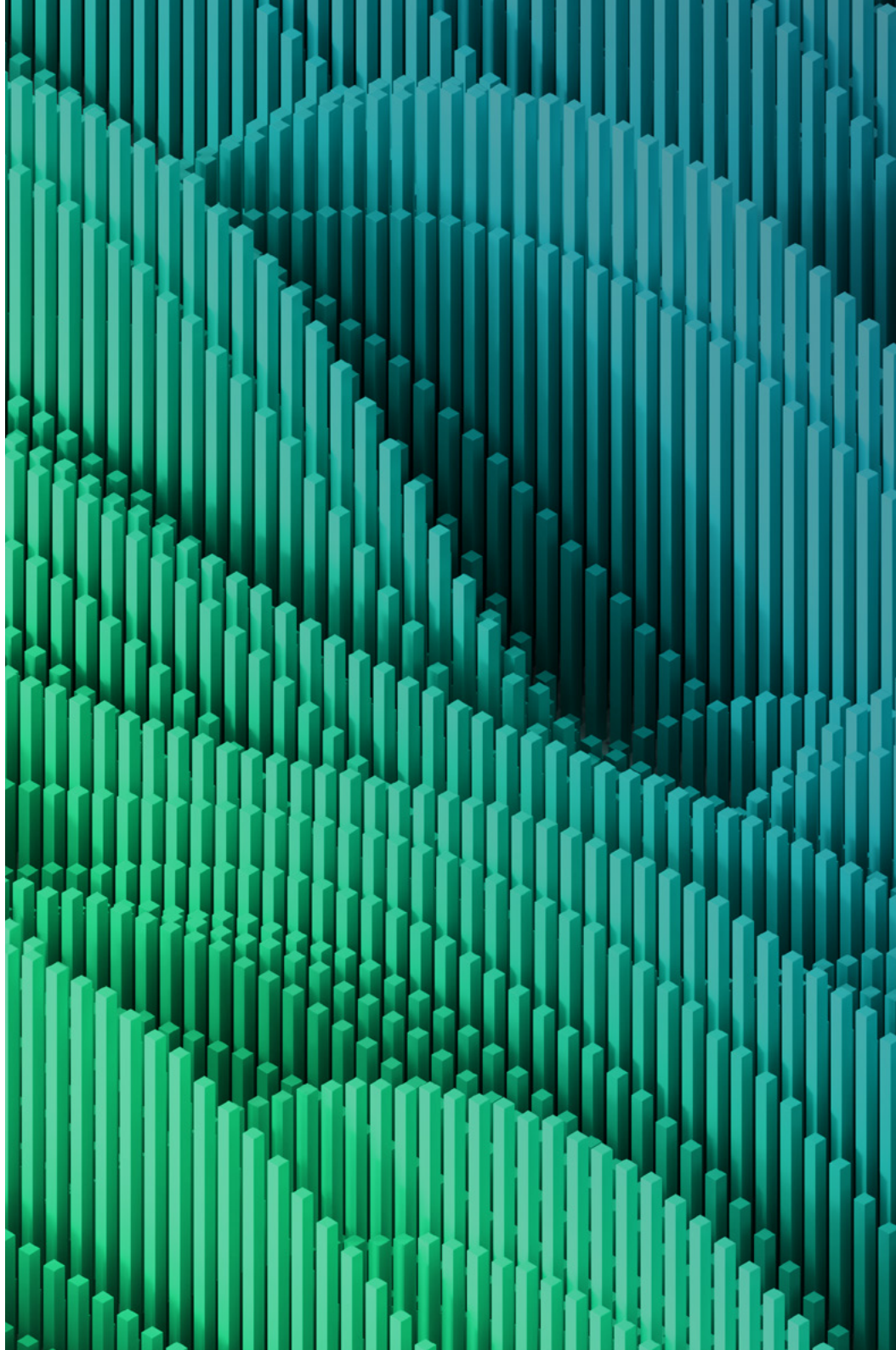
At DNB, we take privacy seriously. The processing of personal data at DNB must be secure, transparent, and understandable. Employees at DNB must process personal data in accordance with legal requirements and internal rules.

Customers, suppliers, partners, employees, and owners must have confidence in our processing of personal data and must be able to trust that we safeguard their privacy.

What does this mean for you as an employee?

- You are cautious when processing personal data and help ensure that trust in DNB is not weakened.
- You immediately report to your manager if you become aware that personal data is being processed in violation of internal rules or legal requirements.

CONTENTS



We comply with competition law and handle conflicts of interest with openness and integrity.

Market Conduct and Competition

Competition

At DNB, we must always act in accordance with applicable competition law.

This means, among other things, that DNB sets its own pricing and business strategy and acts independently from its competitors in the market. We must not misuse market power, participate in cooperation on prices or tenders, or divide markets between competitors.

What does this mean for you as an employee?

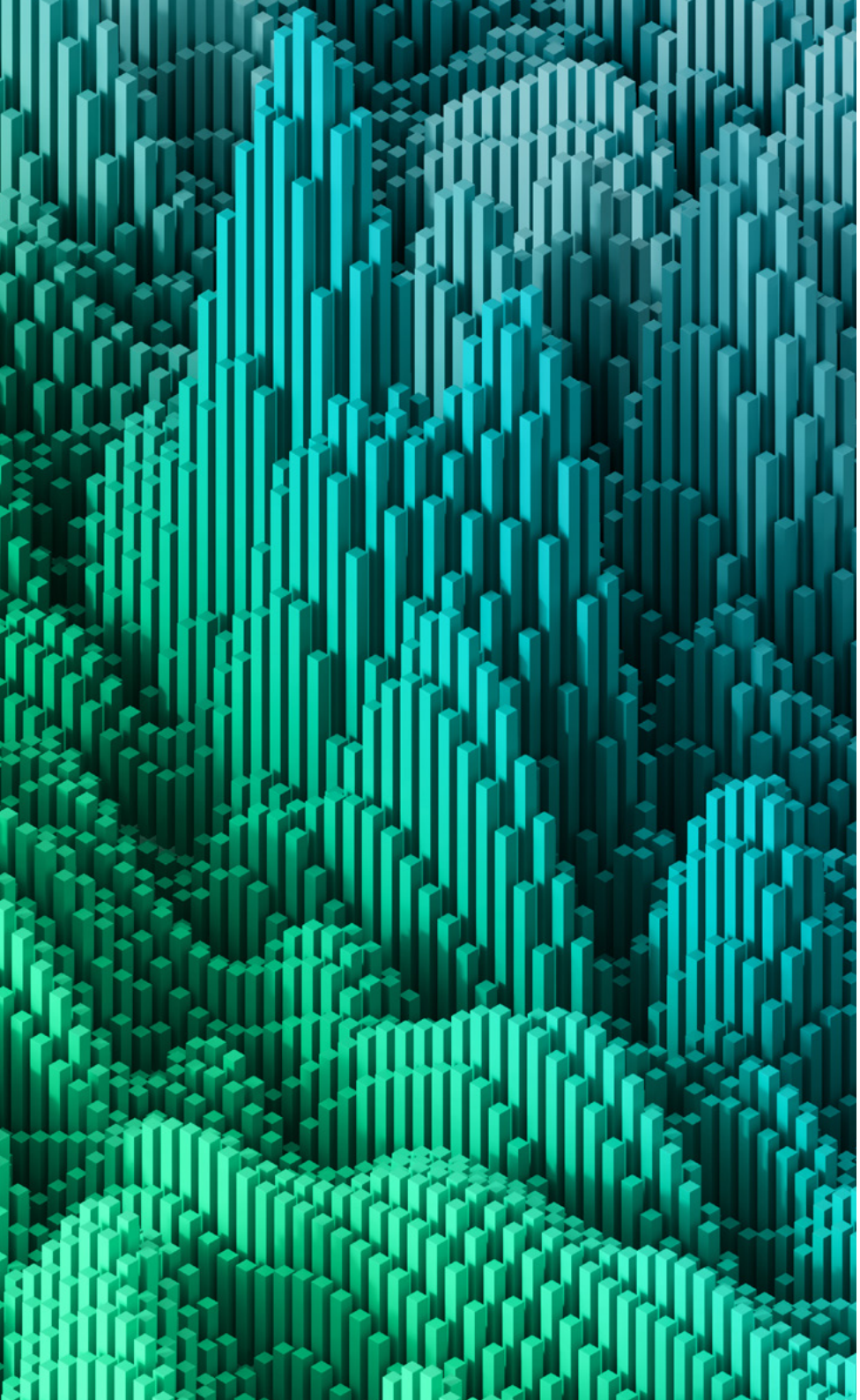
- You do not let personal preferences influence decisions when choosing suppliers, products, or services.
- You limit contact with competitors and do not share competitively sensitive information.
- In collaborative projects and partnerships, you do not exchange competitively sensitive information or participate in coordination beyond what is necessary for the project.
- If you are approached to participate in anti-competitive cooperation, you immediately notify your manager.

Conflicts of Interest

At DNB, we must identify and handle conflicts of interest. All employees must be open about positions of trust, investments, relationships, and other forms of ties to customers, suppliers, and others that may create conflicts of interest between the employee and DNB or otherwise weaken trust in DNB (personal conflicts of interest). All employees must be familiar with and able to handle conflicts of interest between DNB and customers, as well as between DNB's customers (business-related conflicts of interest).

What does this mean for you as an employee?

- You are familiar with the business-related conflicts of interest in your area.
- You avoid situations, professionally and privately, where your independence, integrity, or loyalty may be questioned.
- You are open about and report positions of trust, financial interests, and personal or business matters that may result in a conflict of interest.
- You do not misuse confidential information, think carefully before trading in shares and other financial instruments, and are familiar with and comply with any restrictions on own-account trading in your area.
- You raise issues with your manager or relevant specialist unit if you are unsure.



We use AI in a legal, ethical, and safe manner.

Artificial Intelligence

At DNB, all use and development of artificial intelligence (AI) must be ethical, safe, and legal. Our use of AI must be in line with DNB's values and safeguard the interests of customers and employees. All employees must use AI in accordance with applicable laws and internal rules, including the Group's guidelines for responsible use of AI.

What does this mean for you as an employee?

- You use AI in ways that safeguard the interests of affected individuals and the society at-large.
- You are familiar with which AI tools are approved for your work tasks.

We have a safe and inclusive working environment.

DNB as a Workplace

Communication

For us to make the right decisions and create a good working environment, internal communication at DNB must be open, honest, and clear. Communication must be timely and correct.

What does this mean for you as an employee?

- You communicate openly, honestly, and clearly, and provide correct information at the right time.
- You both give and receive feedback with the intention of improvement.
- You speak up if something is not right.

Environment, Health, and Safety (EHS)

At DNB, we must have a good and health-promoting working environment—physically, mentally, and socially. There must be an open, safe, and inclusive corporate culture. We achieve this, among other things, through systematic EHS work.

What does this mean for you as an employee?

- You contribute to a good working environment and positive interaction with your colleagues.
- You take responsibility for your own work situation in your daily work.
- You report to management, People, or the safety representative if you experience or observe anything that negatively affects the working environment or safety.

Diversity

Diversity among our employees makes us more innovative and better equipped to solve challenges and create the best customer experiences. At DNB, everyone should be valued for their different qualities, recognized for their talent, and able to be themselves.

What does this mean for you as an employee?

- You value different experiences and qualities and help ensure your colleagues feel safe to be themselves.

Discrimination and Harassment

DNB does not accept any form of discrimination, for example, based on gender, age, ethnicity, religion, beliefs, disability, sexual orientation, or political beliefs. DNB also does not accept harassment, including unwanted sexual attention. This applies to customers, suppliers, colleagues, and others.

What does this mean for you as an employee?

- You treat all people fairly and with respect. You do not express opinions, make jokes or share messages that are offensive, derogatory or inappropriate.

Substance Use

DNB is to be a drug-free workplace, and no one is to be under the influence of alcohol or other intoxicating substances while working for DNB. In social settings, and at events where it is appropriate and acceptable, alcohol may be served.

What does this mean for you as an employee?

- You do not work under the influence of intoxicating substances. You show moderation during events where alcohol is served.

Use of DNB's Assets

Employees have access to using DNB's assets to carry out their work tasks. This includes all properties, equipment, corporate cards, software, systems, information, and the like that is owned by the Group. Assets of this kind must be used and stored in a responsible manner and in accordance with applicable guidelines. DNB does not accept any form of misuse of the Group's assets or funds.

What does this mean for you as an employee?

- You protect DNB's assets against loss, theft, and misuse, and refrain from using DNB's assets in other ways than those set out in rules and procedures.
- You are responsible for the timeliness and accuracy of any documentation you deliver or approve that is used for refunds or other payments from DNB.

Human Rights and Labor Rights

DNB supports and respects internationally recognized human rights, including those laid down in the UN's Universal Declaration of Human Rights, the UN's International Covenant on Economic, Social and Cultural Rights, the UN's International Covenant on Civil and Political Rights, and the ILO core conventions. DNB complies with regulatory requirements and its own requirements relating to human rights and labor rights in its own operations, including freedom of association and the right to collective bargaining, and elimination of all forms of forced and involuntary labor.

What does this mean for you as an employee?

- You have the freedom to form and join trade unions or other workers' organizations.
- You have the right, through trade unions or representatives, to negotiate with your employer about working conditions such as salary, working hours, working environment and other matters that affect your work situation.

We have a culture where employees are encouraged to speak up, and those who do can be confident that their protected disclosures will be handled properly and confidentially.

Reporting of Unacceptable Circumstances (Whistleblowing)

At DNB, we strive for openness and a low threshold for reporting unacceptable circumstances.

Unacceptable circumstances are those that violate legal rules, DNB's Code of Conduct, or widely accepted ethical norms in society.

If you become aware of or suspect unacceptable circumstances, you should notify your immediate manager or your manager's manager.

If this does not lead anywhere, or you are not comfortable notifying your manager or your manager's manager, you may notify the People Partner for your area.

If reporting to line management or to the People Partner is not appropriate, you may report via DNB's whistleblowing channel.

Employees have the right to report anonymously and can be confident that the notification will be handled properly and confidentially. It must be safe to report, and DNB will not tolerate any form of retaliation. The whistleblowing rules do not apply to matters solely related to the employee's own employment relationship, such as personnel conflicts or disagreements related to the employment agreement.

What does this mean for you as an employee?

- You report unacceptable circumstances in the workplace.
- You can be confident that the notification will be handled properly and confidentially.

