Sustainability – Group policy

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1 Purpose

This document describes the overall framework for DNB's work with sustainability topics relating to climate and the environment, social conditions and corporate governance. The purpose of the document is to set the direction for the Group's work relating to sustainability, and to support employees and managers in making strategic decisions and carrying out their day-to-day work. Sustainability is integrated into the way we work in DNB, through, among other things, DNB's strategy, goals, internal control, risk management, governing documents, guidelines and work processes.

DNB's sustainability work is based on statutory requirements, international commitments, developments in the market and expectations from stakeholders.

2 Scope

This document applies to all permanent and temporary employees in the Group. In principle, the document also applies to all companies in the DNB Group, including the Group's international operations.

The governing document does not apply to:

1. Companies in which DNB has no controlling interest as defined by the Norwegian Private Limited Liability Companies Act, or companies which DNB owns jointly with other financial institutions. In such companies, DNB should use its influence as owner in the governing bodies to work towards ensuring that such companies have governing principles in place relating to sustainability and ethics that are in line with DNB's own governing principles.

2. Companies which DNB has taken over or acquired for temporary ownership. Such companies must implement and comply with principles for ethics and sustainability that are in line with DNB's own governance principles.

In the event of any conflict, legislation and other binding external rules will take precedence over this document. The person responsible for implementation must notify the document owner of any such conflict.

The principles in this document apply to all of the DNB Group's operations and activities[1], regardless of geographical location, customer groups and organisational affiliation.

3 Management and follow-up of DNB's sustainability work

Climate and the environment, social conditions and corporate governance is integrated into DNB's strategy and governing documents. This document clarifies the roles and responsibilities for following up the work with sustainability topics relating to climate and the environment, social conditions and corporate governance.

DNB's work with sustainability is based on a double materiality analysis of DNB's impact on in addition to DNB's risks and opportunities associated with climate and the environment, social conditions and corporate governance. The analysis has been carried out in accordance with the framework in the EU's Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS) and sets the guiding principles for DNB's strategic priorities and reporting relating to sustainability.

[1] Activities relating to own operations, downstream and upstream in the supply chain and portfolio activities.

3.1 Roles and responsibilities

Board of Directors

The Board of Directors sets the Group's strategy and overall goals, including for DNB's work on climate and the environment, social conditions and corporate governance. The Board also considers DNB's double materiality analysis and sets the Group's material sustainability topics. The Board's Audit Committee prepares the Board's follow-up of the sustainability reporting process, including associated internal control. The Board signs the sustainability reports that form part of the Group's annual report, as well as the Report under the Norwegian Transparency Act.

The Board follows up the progress of the climate and the environment, social conditions and corporate governance work and receives regular reports from the Group Chief Executive Officer (CEO) about the progress made in relation to the most important strategic sustainability ambitions. The Board also receives information about the risks relating to climate and the environment, social conditions and corporate governance in the quarterly risk reporting. The Board's Risk Management Committee prepares the Board's follow-up of risk management in the Group.

The CEO and the Group Management team

The CEO has overall responsibility for implementing the Group's strategy and overriding goals, including DNB's sustainability ambitions. The CEO signs the sustainability reports that form part of the Group's annual report, as well as the Report under the Norwegian Transparency Act. The Group Management team also regularly discusses various matters relating to the Group's work on climate and the environment, social conditions and corporate governance.

The Group Chief Financial Officer (CFO) is responsible for strategic and operational development of DNB's sustainability work and has decision-making authority for DNB's overall sustainability work. Matters that are considered to have significant business implications are escalated to the CEO.

The Group Executive Vice President (EVP) of Group Risk Management is responsible for developing and monitoring the Group's risk management and risk appetite. DNB's requirements relating to risk management are defined in the Group policy for risk management. Sustainability risk must form part of the assessments of all types of risk. Group Risk Management and Group Compliance prepares an independent risk report for the Group Management team and the Board including information about sustainability risk.

Group EVPs have executive responsibility and must contribute to the Group's sustainability goals, in addition to implementing and complying with the Group policy in their respective units. Group EVPs also have responsibility for implementing adopted measures and ensuring that all employees and managers within their own areas of responsibility are familiar with relevant measures.

Control and compliance are performed in accordance with the three lines of defence.

4 DNB's sustainability principles

4.1 In DNB, sustainability is a matter of long-term value creation

Sustainability is about long-term value creation and how DNB affects the climate and environment and society as a whole, and how DNB itself is affected by its surroundings. DNB's sustainability work should reflect the stakeholders' expectations and the material topics in the areas of E, S and G (environment and climate, social conditions and corporate governance). DNB is working to reduce its negative impact on the surrounding environment and aims to be a driving force for sustainable transition. DNB's sustainability work is governed by the sustainability ambitions that have been adopted by the Board.

DNB must take into account the climate and the environment, take social responsibility and ensure sound corporate governance in all of its activities, including product and service development, advisory services and sales, investment and credit decisions, production, procurement and operations.

4.2 DNB's sustainability work is based on a double materiality analysis

A double materiality analysis is the starting point for which sustainability topics DNB is to prioritise, measure and report on. Through the materiality analysis, DNB decides which sustainability topics are significant, based on an analysis of DNB's risks, opportunities and impact relating to climate and the environment, social conditions and corporate governance. The materiality analysis assesses the importance of various topics for long-term value creation, takes input from relevant stakeholders into account[2], and analyses DNB's impact on external factors. The analysis is updated regularly.

The sections below give an overview of DNB's ambitions for the material sustainability topics, and other goals that DNB will work towards.

4.3 Climate and environment

DNB must take into account the Group's material topics relating to climate and the environment, which entails:

- reaching net-zero emissions by 2050 across the lending and investment portfolios, as well as in DNB's own operations;
- working towards being able to measure, report and manage climate risk which the Group is exposed to, both directly through its own operations and indirectly as an investor and lender;
- being a driving force for the sustainable transition by financing and facilitating activities and projects that contribute to the climate transition;
- promoting sustainable management of marine resources.

In addition, DNB must:

- promote biodiversity and reduce natural risk;
- conduct operations with the least possible negative impact on the external environment;
- promote continuous environmental improvements and meet requirements from the authorities as well as internal requirements concerning the external environment;
- minimise the Group's indirect impact on the climate and environment in its role as owner/investor, lender and purchaser.

4.4 Social conditions

DNB must take into account the Group's material topics relating to social conditions, which entails:

- promoting diversity and equality among the Group's employees and ensuring that discrimination on the basis of factors such as ethnic origin, religion, sexual orientation, functional ability, age or gender does not occur;
- striving to achieve a good privacy protection culture and process personal data in accordance with basic privacy protection considerations and principles, to ensure a high level of trust among customers, employees and society as a whole;
- having open, clear and honest communication with all target groups;
- working to protect information, including digital information, that DNB processes on behalf of its customers and third parties by preventing, detecting and responding to attacks.

[2] Stakeholders means people, groups or organisations that are affected by DNB's activities. Examples are employees, shareholders, authorities and civil society organisations.

In addition, DNB must:

- support and respect internationally recognised human rights, including those laid down in the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the International Covenant on Civil and Political Rights and the ILO core conventions;
- perform risk-based mapping of its own value chain to detect risk of actual and potential violations of human and labour rights that DNB might cause, contribute to or be directly associated with in its role as employer, investor, lender and procurer, and based on this mapping, implement suitable measures to stop, prevent or limit negative consequences, in line with applicable rules and legislation and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

4.5 Corporate governance

DNB must ensure sound corporate governance, which entails:

- contributing to reducing financial crime;
- contributing to preventing and detecting money laundering and terrorist financing through sound control measures and good internal control for corruption and a robust anti-corruption programme based on transparency and verifiability;
- contributing to maintaining trust in the financial infrastructure and ensuring access to financial services;
- promoting a good working environment that always contributes to conduct and a culture that are in line with DNB's ethical principles (Code of Conduct);
- having good management and control of compliance risk, high ethical standards and sound corporate governance.

5 External reporting

DNB must report on the sustainability work in an open, balanced and transparent way, in line with applicable rules and legislation.

DNB reports in accordance with applicable rules and legislation, including the Norwegian Accounting Act, in which the CSRD and associated ESRS have been implemented, and the EU Taxonomy Regulation. In addition, the Group draws up an annual report under the Norwegian Transparency Act, a statement under the UK Modern Slavery Act and a report on the activity duty and duty to issue a statement in accordance with the Norwegian Equality and Anti-Discrimination Act.

DNB also prepares an annual report on transactions covered by the Equator Principles.

An overview of DNB's sustainability reports can be found on dnb.no.

6 Commitments and initiatives

DNB has committed to a number of global sustainability initiatives. DNB supports the UN Sustainable Development Goals (SDGs) and strives to conduct its operations in a way that is consistent with leading norms and principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the ten principles of the UN Global Compact.

An overview of DNB's participation in external voluntary initiatives can be found on dnb.no.

7 Stakeholder dialogue

DNB wants to have an open dialogue on to climate and the environment, social conditions and corporate governance with stakeholders (customers, employees, owners, authorities and other public bodies) in order to understand the expectations towards DNB's work with to climate and the environment, social conditions and corporate governance, and to increase the competence on questions relating to the topics.

8 Sustainability in marketing

DNB has a responsible approach to communication relating to the sustainability work. The marketing of DNB and DNB's products must contain information about sustainability matters, in a way that ensures that the information is correct, clear and accurate.