

Code of Conduct

Content

From the Group Chief Executive Officer (CEO)	2
1 Introduction.....	2
1.1 Our mission	2
1.2 Our values	2
1.3 Who the Code of Conduct applies to.....	3
1.4 Compliance with rules and legislation	3
2 This is how we do it in DNB.....	4
2.1 Sustainability.....	4
2.2 Customer service	4
2.3 Open, honest, and clear communication.....	4
2.4 Confidentiality and protection of information	5
2.5 Personal data protection	5
2.6 Reporting unacceptable circumstances.....	5
2.7 Health, Safety, and environment.....	6
2.8 Diversity	6
2.9 Discrimination and harassment	6
2.10 Conflicts of interest.....	7
2.11 Inside information.....	7
2.12 Money laundering and terrorist financing.....	7
2.13 Anti-corruption	8
2.14 Political contributions and activities.....	8
2.15 Tax.....	8
2.16 Competition	9
2.17 Substance use	9
2.18 Use of DNB’s assets.....	9
2.19 Human rights and rights at work	10

From the Group Chief Executive Officer (CEO)

As employees in the country's largest financial services group, a special responsibility rests 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

1 Introduction

How we behave influences people's trust in DNB. It is therefore important that we have a high level of personal and professional integrity, and that we act professionally in our contact with customers, colleagues, owners, partners, authorities, and others.

The Code of Conduct is DNB's main ethical framework and sets out expectations, commitments, and requirements regarding 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 has been adopted by the Board of Directors of DNB ASA and applies to everyone in DNB.

1.1 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.

1.2 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, in order 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, share with others, and give honest and constructive feedback.

1.3 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.

All employees of DNB must comply with the Code of Conduct. We are also expected to help each other follow the rules and to report any needs for improvement as well as any unacceptable circumstances. If you are in doubt, you should consult your immediate superior or the relevant specialist unit.

Managers in DNB are expected to be good role models and should, through words and action, promote compliance with sound corporate governance in the Group.

Managers must therefore ensure that actions and decisions within their own area of responsibility are in line with sound corporate governance. Managers must create an atmosphere where there is room to be open about ethical dilemmas and where employees feel comfortable asking questions and can speak up without fear of reprisals. Managers must ensure that employees understand the obligations set out in the governing documents, that they take a proactive approach to compliance and that they complete the necessary training activities.

By complying with the Code of Conduct, we contribute to building a culture in which all employees understand and consider relevant risks in their own work; a culture that is characterized by individual responsibility, transparent methods, and sound processes.

1.4 Compliance with rules and legislation

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

Breaches of applicable laws and regulations are not acceptable. Any breach or case of non-compliance is to be handled in accordance with Group procedures and may involve liability under labour law, criminal law, or tort law.

DNB will actively fight financial crime, both at societal level and within the Group.

What does this mean for you as an employee?

- You are familiar with and comply with the prevailing laws, rules and legislation that apply to your work.
- You consult a specialist or manager if you are in doubt.
- You are familiar with and comply with the established procedures for reporting breaches of internal or external rules, or any suspected criminal activity.

2 This is how we do it in DNB

2.1 Sustainability

We will be a driving force for sustainable transition, and we will use our expertise and position to help our customers move in a sustainable direction. We will create profitable growth and make choices that will stand the test of time.

Sustainability must be integrated into DNB's decision-making processes and business activities.

What does this mean for you as an employee?

- You are familiar with DNB's sustainability ambitions and help fulfil them.
- You are familiar with the guidelines and instructions relating to the Group's work with sustainability.
- You do not present DNB's products or services as being more sustainable than there are grounds to believe they are.

2.2 Customer service

In DNB, we must treat our customers in a professional manner and with respect. This is important for building and upholding our reputation and for maintaining people's trust in us. DNB's customer service is to be characterized by a high level of integrity, accessibility, and transparency.

We must treat all our customers with respect and in keeping with sound business practices and industry norms. Any complaints and feedback from existing or former customers must be taken seriously and handled in accordance with established procedures for handling complaints.

What does this mean for you as an employee?

- You safeguard our customers' interests in connection with sales, advisory services, and other types of services.
You are familiar with and follow established rules and procedures for the handling of customer complaints.

2.3 Open, honest, and clear communication

For us to make the right decisions and create a good working environment, internal communication in DNB must be open, honest, and clear. The same applies to external communication, which is important for people's trust in DNB. Both internal and external communication must be timely and correct. All external communication activities must be carried out in collaboration with DNB's communications unit. Only designated persons are to 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 give all stakeholders correct and timely information.

- You both give and receive feedback with the intention of making improvements.
- You speak up if something is not right.
- You make statements on behalf of DNB only after this has been agreed with the communications unit, and you exercise special care in contact with the media and when using social media.

2.4 Confidentiality and protection of information

Through our work, DNB gets access to and produces information about our customers, employees and partners. DNB shall protect this data and not expose it to unnecessary risk.

All DNB employees have a duty of confidentiality in relation to customers, prospective customers, other employees, DNB, and other companies' activities. This duty applies not only externally, but also in relation to other employees who do not have a work-related need for the information. The duty of confidentiality applies regardless of source and the circumstances under which we have received the information. Employees are bound by the duty of confidentiality even after the employment relationship with DNB has been terminated.

Customers, suppliers, partners, employees, and owners must be able to rely on us to protect information and comply with the duty of confidentiality.

What does this mean for you as an employee?

- You never share confidential information unless the recipient has a legitimate and work-related need for such information.
- You refrain from seeking information about other employees, or about customers and third parties via DNB's systems when this is not necessary for the performance of your work.
- You are cautious when processing sensitive and confidential information and do not discuss such information in public.
- You immediately report any breaches of information security to your manager.

2.5 Personal data protection

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

Customers, suppliers, partners, employees, and owners should have confidence in our processing of personal data and must be able to rely on us to safeguard their privacy.

What does this mean for you as an employee?

- You are familiar with and follow internal rules and legal requirements for the processing of personal data.
- You exercise caution when processing personal data and contribute to ensuring that trust in DNB is not weakened.
- You notify your manager immediately if you become aware that personal data is being processed in breach of internal rules or legal requirements.

2.6 Reporting unacceptable circumstances

DNB shall have a culture where there is openness and a low threshold for reporting unacceptable circumstances. Unacceptable circumstances mean violations of legal rules, written ethical guidelines or ethical norms.

If you become aware of or suspect unacceptable circumstances, you must notify your immediate superior or your immediate superior's manager. If this does not lead anywhere, or you are not comfortable notifying your immediate superior or your immediate superior's manager, you may notify the People Partner for your area or the HSE unit. In cases of unacceptable circumstances relating to the working environment, the safety representative may also be notified.

If you are uncomfortable notifying any of these, you may submit a notification via DNB's whistleblowing channel.

Employees are entitled to submit anonymous notifications and can rest assured that the notification will be treated in a proper and confidential manner. It is important that employees feel safe reporting unacceptable circumstances, and DNB will not tolerate any form of reprisals.

The whistleblowing rules do not apply to matters relating only to individual employees' employment relationships, such as personnel conflicts or disputes relating to the employment agreement.

What does this mean for you as an employee?

- You report unacceptable circumstances in the workplace.

2.7 Health, Safety, and environment

In DNB, we will have a good and health-promoting working environment – physically, mentally, and socially.

Our corporate culture must be open, safe and inclusive. We will achieve this through, among other things, systematic HSE work.

What does this mean for you as an employee?

- You contribute to a good working environment and positive interaction with your colleagues.
- You are familiar with and follow established HSE-related procedures, measures, and activities.
- You are familiar with the emergency and preparedness procedures where you work.
- You take responsibility for your own work situation in your daily work.
- You notify the management, the HSE unit or the safety representative if you experience or observe anything that has a negative effect on the working environment or on security.
- You have the right to refuse to work in hazardous situations.

2.8 Diversity

DNB is a driving force for diversity, gender equality and inclusion, both within and outside the Group.

Diversity among our employees makes us more innovative and better equipped to solve challenges and create the best customer experiences. In DNB, everyone is to be valued for their different qualities and recognised for their talent and allowed to be themselves.

What does this mean for you as an employee?

- You value different experiences and traits.
You help keep your colleagues confident that they can be themselves.

2.9 Discrimination and harassment

DNB does not accept any form of discrimination, whether this is based on factors such as gender, age, ethnicity, religion or belief, disability, sexual orientation, or political beliefs. Moreover, DNB does

not accept any form of harassment, including unwanted sexual attention. This applies in relation 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 messages that are offensive, derogatory or inappropriate.

2.10 Conflicts of interest

In DNB, it is important that we 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 other parties that may create conflicts of interest between an employee and DNB, or otherwise damage people's trust in DNB (personal conflicts of interest).

All employees must be familiar with and able to handle conflicts of interest between DNB and its 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 and comply with the rules for positions of trust and the handling of conflicts of interest and are aware of the business-specific conflicts of interest in your area.
- You avoid situations, professionally and privately, where your independence, integrity or loyalty can be questioned.
- You are open about and report any positions of trust, financial interests or personal or business matters that could 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 matters of this kind with your immediate superior or the relevant specialist unit if you are in doubt.

2.11 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 that is being traded on a trading site. Such information may be inside information and must be handled in a correct and legal manner.

What does this mean for you as an employee?

- You are familiar with and follow established rules and procedures for the handling of inside information and trading in financial instruments.
- You do not misuse inside information, and you show due care when trading in financial instruments.
- You do not share inside information with unauthorized persons.

2.12 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 are familiar with and follow the established rules and internal procedures for anti-money laundering and counter-terrorism financing in your unit.
- You know your customers and can identify suspected money laundering or terrorist financing.
- You report any suspicions of money laundering or terrorist financing in accordance with the Group's procedures.

2.13 Anti-corruption

DNB has zero tolerance for all forms of corruption, and must act in an open, transparent, and accountable manner. In DNB, we will actively prevent and detect corruption. Corruption covers a range of activities in which the purpose is to obtain illegal advantages for oneself or others. For example, an advantage could be money, discounts, cost coverage, travel, event participation, licenses, or permits.

What does this mean for you as an employee?

- You are familiar with and follow the established rules and internal procedures for anti-corruption.
- You report any suspicions of corruption in accordance with DNB's procedures.
- You never accept financial or other undue benefits or offer such benefits.
- You report offers of gifts or other benefits from customers or other parties in accordance with the established rules and procedures.

2.14 Political contributions and activities

All dialogue and interaction with society, the 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 Governmental & Public Affairs.

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

DNB does not use lobbyists to represent DNB in dialogues and interaction with local, regional and national authorities in Norway. In several countries outside Norway, interaction with government employees and expenses relating to lobbying must be registered in a public transparency register, such as the EU's Transparency Register.

What does this mean for you as an employee?

- You are familiar with and comply with the guidelines for political contributions and activities.
- You are always open about representing DNB and communicating DNB's message.
- When using lobbyists outside Norway, you must ensure that the lobbyists commit to being open about representing DNB.
- You contact the division Governmental & Public Affairs for advice and guidance.

2.15 Tax

In DNB, we must not give tax advice to customers. Moreover, we must not facilitate or otherwise contribute to tax evasion or to customers' tax planning that has a negative impact on society. This means, among other things, that we must not offer products or services aimed at reducing our customers' taxes, except in the case of products or services where tax savings are the legislator's intention. We must comply with DNB's tax strategy and with applicable tax rules and international conventions in all countries where DNB has operations.

What does this mean for you as an employee?

- You are familiar with and follow the rules for tax and tax reporting within your area.
- You do not contribute to tax evasion or tax planning that has a negative impact on society, or act in a way that may be perceived as complicity in this.

2.16 Competition

DNB must act in accordance with applicable competition law at all times. 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 distribute markets between competitors.

What does this mean for you as an employee?

- You are familiar with and follow established rules and procedures for compliance with competition law.
- You do not allow personal preferences to affect your decisions when choosing suppliers, products, or services.
- You limit your 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 activities beyond what is necessary for the project concerned.
- If anyone tries to involve you in anti-competitive collaboration, you notify your immediate superior at once.

2.17 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. Legal stimulants, such as prescribed medicines, tobacco, and snuff, are not regarded as intoxicating substances in this context.

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.
- You notify your manager or the HSE unit if you find that others are at work under the influence of intoxicating substances.

2.18 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 are familiar with and follow established rules for the use of DNB's assets.

- You protect DNB's assets against loss, theft, and misuse.
- You 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.

2.19 Human rights and labor rights

DNB supports and respects internationally recognised 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 labour.

What does this mean for you as an employee?

- You have the freedom to form and join trade unions or other workers' organisations. 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.