

The background is a solid teal color with a grid of circles. Each circle contains a different pattern or color, including solid teal, light teal, dark teal, and wood grain patterns. The circles are arranged in a staggered grid.

DNB

CODE OF
CONDUCT

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From the Group Chief Executive

As employees in the country's largest financial 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 at large. If we are to deliver on our purpose and create value for our customers and owners, we have to act in a way that safeguards the interests of society — now and in the future. 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 must think about in our daily life. It will not give you the answer to every question you may have, but should be a guide to help you make the right decisions and choices.

We all have a responsibility to familiarise 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 conscious attitude to what is right and wrong, and that you ensure that the decisions you make in your work are in line with the Code of Conduct.

This is how we will continue to maintain the trust we are so dependent on in order to create value for our customers and owners.

Best regards,
Kjerstin





1 Introduction

How we act affects people's trust in DNB. It is therefore 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 main ethical framework and describes expectations, commitments and requirements for how we should act. DNB's Code of Conduct reflects our values, forms the foundation of our culture and is at the top level of DNB's governing document hierarchy. The Code of Conduct has been adopted by the Board of Directors of DNB ASA.

The Code of Conduct applies to everyone in DNB.

1.1 Our purpose and our values

We are here. So you can stay ahead. This is our purpose, and the answer to why DNB is here for customers, society and employees. The purpose sets the direction for our choices and priorities. It inspires innovation and drives change. Everything we do must be in line with our purpose.

Our values describe how we will deliver our purpose, both as an organisation and as colleagues. Our values describe what we expect from each other and what customers, our owners and society in general can expect from us. We are curious, bold and responsible. Everything we do should be in line with these values.

Curious

We aim to continuously understand more, so that we can improve the everyday lives of our customers. We thrive in a changing world. Being

curious means that we seek new knowledge and learn from our experiences, so that we continuously gain new insight. We are genuinely interested in and curious about how we can make everyday life better for our customers and colleagues. We find good solutions together.

Bold

We dare to lead the way and drive change. We meet new competition and changing customer expectations with initiative and determination. Bold means that we challenge established truths, let go where appropriate and say no when necessary. We make decisions even though the picture is unclear. We take responsibility for our actions, admit when we make mistakes and then learn from them. We face challenges with action and are unshakeable in our conviction that we can succeed.

Responsible

We create values in a sustainable way. We are transparent and contribute positively to society. We listen to those who have opinions and insight about what society expects of us. We make good assessments and take the right decisions. We use simple language and are predictable in our actions. We are all responsible for bringing out the best in each other.

1.2 Who the document applies to

The Code of Conduct applies to all permanent and temporary employees of the DNB Group, hired consultants, as well as board members and other employee representatives (hereinafter collectively referred to as 'employees'). Separate rules apply to DNB's suppliers.

All employees of DNB must adhere to the Code of Conduct. We are also expected to help each

We comply with applicable laws and regulations.

other follow these rules and to report any needs for improvement as well as any reprehensible conduct. If in doubt, you should consult your immediate superior or the relevant specialist unit.

Managers in DNB shall be good role models and through words and actions promote compliance with sound corporate governance in the Group. Managers shall therefore ensure that actions and decisions within their own area of responsibility are in line with sound corporate governance. Managers shall create an atmosphere where there is room to be open about ethical dilemmas and where employees are comfortable asking questions or speaking up without fear of reprisal. Managers shall ensure that the employees understand the obligations set out in the

governing documents, that they have a proactive approach to compliance and that they carry out the necessary training activities.

1.3 Compliance with laws and regulations

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

Violations of applicable laws and regulations are not acceptable. Any violation or non-compliance shall be handled in accordance with Group procedures and may involve liability under labour, criminal and tort law.

DNB will actively fight economic crime, both in society and within the Group.

What does this mean for you as an employee?

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

2 This is how
we do it in DNB



2.1 Corporate responsibility

DNB takes corporate responsibility and contributes to a sustainable, economic, social and environmental development in the areas and industries in which the Group operates. DNB's corporate responsibility shall be reflected in everything DNB does, including investment and financing.

What does this mean for you as an employee?

- You are familiar with and help fulfil DNB's ambitions for corporate responsibility, environmental protection and sustainability.

2.2 Customer service

In DNB, we shall receive and treat our customers in a good and professional manner. This is important for building and preserving our reputation and people's trust in us. DNB shall be characterised by a high level of integrity, accessibility and transparent customer service. We shall treat all customers with respect and in keeping with sound business practices and industry norms. Any complaints and feedback

*We communicate
openly, honestly and
unambiguously.*

from existing or former customers shall be taken seriously and handled in accordance with established procedures for complaint processing.

What does this mean for you as an employee?

- You safeguard 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 unambiguous communication

In order to make the right decisions and create a good working environment, the internal communication in DNB must be open, honest and unambiguous. The same applies to external communication, which is important for people's trust in DNB. Both internal and external communication shall be timely and correct. All external communication shall be

We never share confidential information without a legitimate and work-related need.

made in collaboration with DNB's communications unit. Only designated persons shall make statements to the media on behalf of DNB.

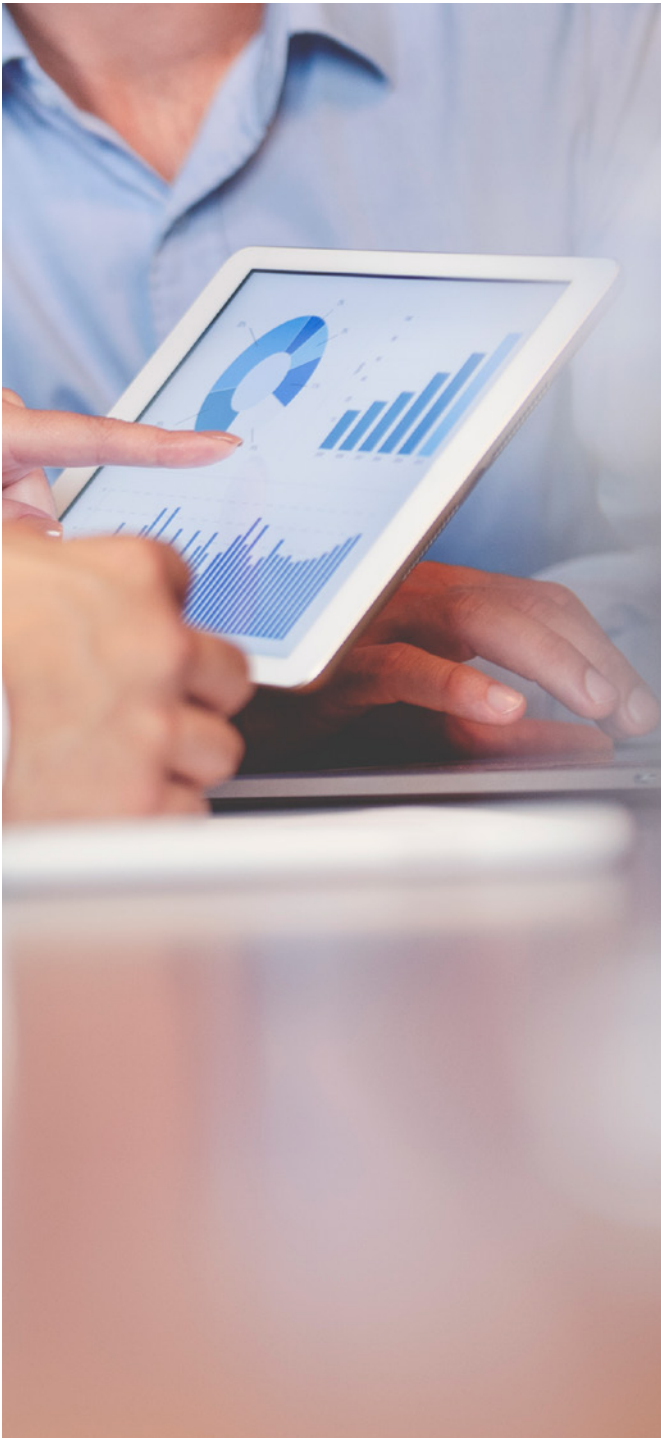
What does this mean for you as an employee?

- You communicate openly, honestly and unambiguously.
- 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 good.
- You make statements on behalf of DNB only after special agreement with the communications unit, and 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.



We report reprehensible conduct.

Customers, suppliers, partners, employees and owners shall be able to rely on us to protect information and maintain 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 employees, 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 breaches of information security to your manager.

2.5 Privacy protection

In DNB, we take privacy protection and secure processing of personal data seriously. Employees in DNB shall process personal data in accordance with applicable data protection

legislation and internal regulations. Customers, suppliers, partners, employees and owners shall be able to rely on us to safeguard their privacy.

What does this mean for you as an employee?

- You are familiar with and comply with the applicable rules for processing personal data.

2.6 Reporting reprehensible conduct

DNB shall have a culture where there is openness and a low threshold for reporting reprehensible conduct. Reprehensible conduct means violations of legal rules, written ethical guidelines or ethical norms.

If you know of or suspect reprehensible conduct, 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

of your area or the HSE unit. In cases of reprehensible conduct related to the working environment, safety representatives may also be notified. If you are uncomfortable notifying any of these, you can 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 shall be safe to report comprehensible conduct, and DNB will not tolerate any form of retaliation.

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

What does this mean for you as an employee?

- You report reprehensible conduct in the workplace.

2.7 Health, safety and environment (HSE)

DNB shall have a good working environment that promotes physical, mental and social wellbeing. The corporate culture shall be open, safe and supportive. We will achieve this through systematic HSE work integrated into the Group's daily operations.

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 approved 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 security.

- You have the right to refuse to work in hazardous situations.

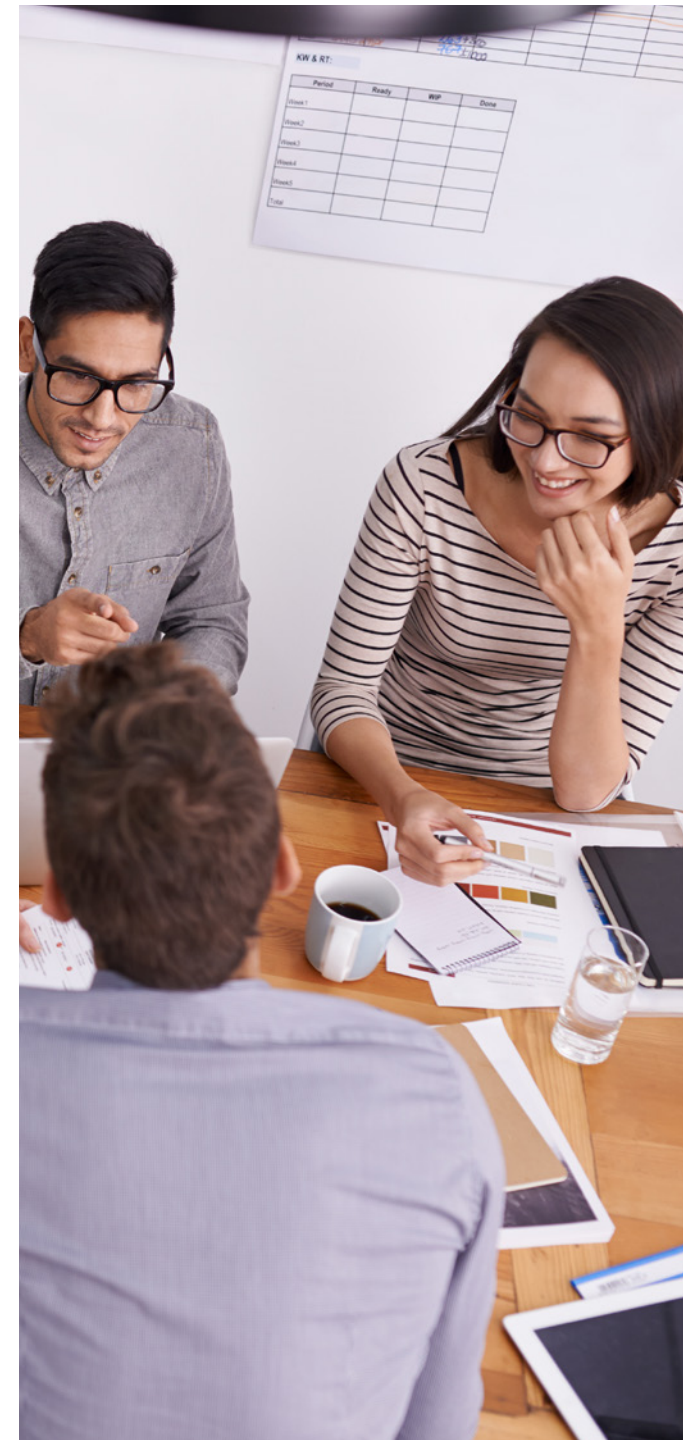
2.8 Discrimination and harassment

DNB values and shall promote diversity. We will demonstrate that people with different qualities can work together to bring out the best for DNB and DNB's customers. We acknowledge and respect that all people are unique.

DNB does not accept any form of discrimination on the basis of factors such as gender, age, ethnicity, religion, disability, sexual orientation or political conviction, nor does DNB accept 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 write messages that are offensive, derogatory or inappropriate.





In DNB, we shall seek to avoid conflicts of interest. When they arise, we shall be open about them and solve them in an appropriate manner.

2.9 Conflicts of interest

A conflict of interest occurs when personal interests, participation in external activities or business interests can affect decisions that employees make on behalf of DNB. This could for instance be due to:

- close personal relationships, such as a partner, close family or friends
- financial interests, such as in a customer/ supplier relationship
- positions of trust or similar roles or ownership interests

A conflict of interest can also arise between requirements and expectations from the authorities, customer interests, DNB's business goals and expectations from its owners.

In DNB, we shall seek to avoid conflicts of interest. When they arise, we shall be open about them and solve them in an appropriate manner.

What does this mean for you as an employee?

- You are familiar with and follow established rules for external positions and the handling of conflicts of interest.
- You avoid situations, professionally and privately, where your independence, integrity or loyalty may be questioned.

We do not misuse inside information and show due care when trading in financial instruments.

- You are open about external positions, investments and other commitments you have outside DNB that could lead to a conflict of interest.
- You are open about and report personal and close relationships with other employees in DNB.
- You raise issues with your immediate superior or the relevant specialist unit if you are in doubt.

2.10 Anti-money laundering (AML) and counter-terrorist financing (CTF)

Money laundering and terrorist financing are problems in society. DNB shall actively prevent money laundering and terrorist financing.

What does this mean for you as an employee?

- You are familiar with and comply with applicable anti-money laundering and anti-terrorist financing rules and procedures in your area.
- You know your customers and can identify suspected money laundering or terrorist financing.
- You report suspected money laundering or terrorist financing in accordance with the Group's procedures.

2.11 Tax

DNB shall not provide tax advice to customers. Moreover, we shall not facilitate or otherwise contribute to tax evasion or customers' aggressive tax planning that has a negative impact on society. This means, among other things, that we shall not offer products or services aimed at

reducing our customers' taxes unless it relates to products or services where tax savings are the legislator's intention. DNB shall comply with the prevailing 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 aggressive tax planning that has a negative impact on society, or act in a way that can be perceived as aiding and abetting these types of activities.
- You report suspected tax evasion or aggressive tax planning that has a negative impact on society in accordance with the Group's routines.

2.12 Inside information

As an employee, you may get access to information which is not publicly available and which can affect the price of a share or other financial instruments. Such information may be inside information which shall be processed 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 show due care when trading in financial instruments.

2.13 Competition

DNB shall at all times 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 shall 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 competition-sensitive information.
- In collaborative projects and partnerships, you do not exchange competition-sensitive information or participate in coordination activities beyond what is necessary for the project.

- If anyone tries to involve you in anti-competitive collaboration, you immediately notify your immediate superior.

2.14 Anti-corruption

DNB has zero tolerance for all forms of corruption, and shall act in an open, transparent and accountable manner.

Corruption implies that you give or receive an offer of an undue benefit related to your job, position of trust or the execution of a special task. A benefit could be money, discounts, coverage of costs, trips or participation in events.

What does this mean for you as an employee?

- You are familiar with and follow established rules and procedures for anti-corruption, and report suspected violations.
- You never accept or offer financial or other undue benefits.
- You report offers of gifts or other benefits from customers or other parties in accordance with established rules and procedures.

2.15 Substance abuse

DNB shall be a drug-free workplace, and no one shall 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 can 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 immediate superior, the HSE unit or safety representative if you find that others are at work under the influence of substances.

2.16 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 and the like, owned by the Group. Such assets shall 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 set forth 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.



