

Code of Conduct

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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 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 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 with regard to how we should act. DNB's Code of Conduct reflects our values, forms the 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'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 How we want it to be in DNB

We aim to be the place 'where people and business thrive'. 'People' includes our customers, the people who work here, and other people. 'Business' is about our customers' business activities, our own business activities, and the society around us. Thrive can be directly translated into the Norwegian word for 'to flourish', *å blomstre*. To us, this means that we are in an environment where we grow and develop. Where we get support, but also resistance. A good environment to develop in.

1.2 Our values

The Group's values are what bind us together. The choices we make must be in line with our values.

Curious

We are curious when we are interested, engaged, and seeking insight. In this way, we improve the everyday lives of our customers and colleagues.

Bold

We are bold when we lead the way and set a good example. We dare to go all in, fail and learn. We dare to speak up and challenge established truths.

Responsible

We are responsible when we do what is right and work together to get things done. We give customers advice so they can make good choices

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 characterised 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 Corporate responsibility

DNB demonstrates corporate responsibility and contributes to sustainable economic, social, and environmental development in the areas and industries in which the Group operates. DNB's corporate responsibility is to 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 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 characterised 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 manage conflicts of interest. All employees must be open about positions of trust, investments, relationships, or other things that could entail a conflict of interest between the employee concerned and DNB, or between DNB and our customers.

What does this mean for you as an employee?

- You are familiar with and follow the established rules for positions of trust and handling
- You avoid situations, both professionally and privately, in which your independence, integrity or loyalty could 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 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 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.

2.15 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.

2.16 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.

2.17 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.