

DNB Code of Conduct for Business Partners

PURPOSE AND SCOPE

Introduction: A shared commitment to responsible business conduct

In DNB, corporate responsibility is an integral part of our Group strategy and values. We are guided by a commitment to long-term value creation and to making a positive contribution to society. We will work with business partners who share this commitment and who, as a minimum, comply with this DNB Code of Conduct for Business Partners (*hereinafter*, 'the Code').

The Code is based on, but not limited to, the following international guidelines and conventions: the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions: Child labour (C138, C182); Forced labour (CO29, C105); Discrimination (C100, C111); Freedom of association (CO87, CO98).

Whilst the international frameworks above form the foundation of this Code, business partners shall always comply with the applicable laws and regulations that govern them in their locations of operation and registration. If the local legal requirements and standards are less strict than the requirements in this Code, or do not exist at all, DNB's business partners shall comply with the highest level of requirements in all cases without breaching any laws or regulations.

Who this Code applies to

Business partners and their supply chains

This Code applies to business partners of DNB and all its entities (where DNB maintains a controlling interest). 'Business partners' typically refers to suppliers of products and services but can also include other categories of third parties such as strategic partners, agents, distributors etc. Each business partner is responsible, and accountable, for achieving and maintaining the requirements and recommendations in this Code.

For this Code to have the intended effect, the Business Partner must regard this Code and the principles and expectations specified herein to be applicable throughout its entire supply chain. The Business Partner shall communicate the principles of this Code (*or equivalent requirements*) to its own suppliers, and shall make a reasonable effort to monitor and enforce the requirements.

If necessary, we may require business partners to obtain confirmation from their subcontractors – if these provide an input factor to DNB – that they also meet the requirements described in this document or equivalent requirements. Business partners shall, on request, be able to provide information on the origin of the resources involved in the delivery, or where they are produced, and be able to provide documentation of any sustainability certificates and labelling schemes associated with the delivery.

Recognition that business partners are different and at different stages of development

The objective for DNB is that all our business partners conduct their business operations in a sustainable and responsible manner. Whilst we require all business partners to obey the law (and to be able to document this), we recognise that our business partners are different and have different impacts on society. As such, although most requirements in this Code are non-negotiable requirements ("shall"), some allow for a certain flexibility depending on the Business Partner's size, context and impact. The 'should' requirements are best practice requirements, where we, as a minimum, expect business partners to work towards the recommendations and to continuously seek to improve their operations.

DNB'S REQUIREMENTS

The areas of business partner responsibility and the standards required are:

1. Human rights and working conditions

The Business Partner shall conduct their business activities in a manner which respects human rights and complies with all human rights-related laws and regulations that apply to their employees, their business operations and their value chains. The Business Partner shall carry out risk-based due diligence assessments, in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Risk-based due diligence means identifying, preventing and mitigating actual and potential adverse impacts, and accounting for how these impacts are addressed. The nature and extent of due diligence will depend on the circumstances of a particular situation. In addition, the Business Partner shall, in cases where it itself has caused or contributed to human rights violations, seek to rectify the situation on their own or in collaboration with others. The Business Partner shall have a written policy, statement, employee handbook or similar

describing its commitment to performing due diligence assessments of this kind and outlining its position on relevant human rights issues. This must be clearly communicated and made available to all employees. As a minimum, we expect the following issues to be addressed:

1.1 No child labour

The Business Partner shall not use child labour. The term 'child' refers to any person under the age of 15, under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is the highest. The use of legitimate workplace training programmes, or student programmes, which comply with all laws and regulations, is supported. Workers under the age of 18 ('young workers') shall not perform work that is likely to pose a risk to their health or safety, including night shifts and overtime.

1.2 Freely chosen employment

Forced, bonded (including debt bondage) or indentured labour, involuntary or exploitative prison labour, mental or physical coercion, slavery or trafficking of persons is not permitted. Workers shall not be required to lodge a money deposit or original identity papers to be employed or to keep their employment. If any such fees are found to have been paid by workers, such fees shall be reimbursed to the worker. Employees shall be free to leave their employment after giving reasonable notice.

The Business Partner shall be able to provide an overview of the different employment relationships in its workforce. The Business Partner shall ensure that its workers, including hired temporary personnel, are employed on a fair basis, in accordance with local regulations.

1.3 Freedom of association

The Business Partner shall respect workers' right to establish, join or not join trade unions and any other association of their choice. The Business Partner shall respect the right of representative unions and workers to bargain collectively. Where local regulations restrict the right to freedom of association and/or collective bargaining, the Business Partner shall allow workers to freely elect their own representatives in order to constructively and systematically engage in dialogue with their management, without fear of dismissal, discrimination, reprisal, intimidation or harassment.

1.4 No discrimination or harassment

The Business Partner shall provide a workplace free of discrimination and harassment. Discrimination for reasons such as gender, gender identity and expression, age, nationality or ethnic origin, religion, social affiliation, economic status, physical appearance, disabilities, medical condition, sexual orientation, marital status, pregnancy, family responsibilities, union membership, political affiliation, or employment status (i.e. salaried or hourly, full-time, part-time, seasonal, intern) is not acceptable. The Business Partner shall treat all workers fairly and work to ensure

gender balance, diversity and inclusion throughout all aspects of its operations and at all management levels.

1.5 Working hours

The Business Partner shall ensure that the maximum number of working hours (including overtime hours) permitted by local regulations are not exceeded, and that all local regulations covering working hours are complied with. Where local regulations do not regulate working hours, the regular work week should not exceed 48 hours and total working hours (including overtime) shall not, other than in emergency or unusual circumstances, exceed 60 hours per week. The Business Partner shall ensure that overtime is consensual and be able to document the reason for these cases when they occur.

The Business Partner shall ensure that all workers have adequate rest periods, with at least one (1) uninterrupted day off per seven-day week or, where permitted by local regulations, two (2) days in every 14-day period. The Business Partner shall grant the employees the right to paid vacation at least according to national/regional legislation.

The Business Partner shall ensure that each worker has a written contract of employment in a language they understand, or in the local language of the location of employment, and that such a contract states details as required by local regulations, and as a minimum includes job role, place of work, remuneration, working hours, statutory annual leave and weekly rest days.

1.6 Fair remuneration

The business partner must pay a fair and reasonable salary to its employees, based on the principle of equal pay for equal work. The salary shall, as a minimum, comply with legal and industry minimum standards and be enough to meet basic needs while also providing some discretionary income. Business partners should compensate for overtime at a premium rate.

The Business Partner shall ensure that all workers receive pay notices (e.g. pay slips) that clearly indicate remuneration and number of hours worked, and show any legally required or permitted deductions. The Business Partner shall maintain accurate records that indicate the remuneration for its workers based on hours worked, and this shall correspond to the workers' contracts of employment. The Business Partner shall not make any deductions from wages as a disciplinary measure, nor shall any deductions from salaries be permitted, unless provided for by national law.

1.7 Disciplinary procedures

The Business Partner shall treat all workers with respect and shall ensure that no worker is subject to any physical, sexual, psychological or verbal harassment or abuse, nor is there to be any threats of such treatment as disciplinary measure. The Business Partner shall ensure that disciplinary matters are addressed in a fair manner in accordance with a pre-established process that safeguards the interests of and gives a voice to the worker concerned.

2. Health and safety

The Business Partner shall provide a healthy and safe working environment for all workers, in accordance with local laws and regulations. The Business Partner shall conduct a health and safety risk assessment that identifies material risks (both physical and psychosocial) in its operations and have a plan, including concrete measures that reduce the risk to which the workers and other stakeholders (e.g. the public, customers) are exposed. The Business Partner shall have a written policy, statement, employee handbook or similar covering health and safety, which shall be communicated and made readily available to all workers and relevant stakeholders. Workers shall be given health and safety training in their own language, or in a language the worker can understand, that corresponds to the risks they potentially face when conducting their work tasks. The Business Partner shall maintain records as evidence. Injuries and accidents that occur at work shall be logged and investigated, and preventive measures shall be introduced.

2.1 Basic facilities

The Business Partner shall, as a minimum, provide all workers with clean toilet facilities, access to clean water, adequate and appropriate personal protective equipment, adequate lighting, heating and ventilation, and emergency exits.

2.2 Building safety and accommodation

The Business Partner shall ensure that a structural safety assessment of the buildings it operates in is conducted or has been conducted (e.g. if the Business Partner is a tenant in a serviced or multiple occupancy office complex). If the Business Partner provides accommodation for its workers, this shall be maintained in good order, be secure and provide separate areas for men and women and ensure adequate privacy for all workers. Above all, the accommodation shall meet the basic needs of the workers.

3. Environmental management

The Business Partner shall identify and address material environmental impacts arising from its operations and ensure that it operates in accordance with all local regulations relating to environmental management. The Business Partner shall have an environmental management policy (or statement) as appropriate for the issues and risks faced.

3.1 Minimise adverse environmental impacts

The Business Partner shall take a proactive approach (e.g. based on a life cycle analysis) to reduce its material impact on the natural environment through practices such as the reduction, recycling and reuse of resources, and innovation and implementation of more environmentally friendly technologies and processes. Depending on the Business Partner's activities and impact, the Business Partner should work to reduce the generation of waste; reduce greenhouse gas emissions and achieve carbon neutral solutions; reduce the consumption of water; protect and enhance nature and

biodiversity; and halt deforestation. The Business Partner should monitor and be able to demonstrate continuous improvement using credible monitoring and measuring systems.

3.2. Energy consumption and greenhouse gas emissions

The Business Partner shall look for methods to improve energy efficiency and to minimise its energy consumption and greenhouse gas emissions. The Business Partner should establish a Group-wide objective for greenhouse gas reduction. Energy consumption and greenhouse gas emissions should be tracked, documented, and publicly reported against defined objectives.

4. Ethical business practices

The Business Partner shall ensure that it operates in accordance with all applicable regulations relating to ethical business practices, and shall take a proactive approach to identifying and reducing the risk of unethical business practices across its organisation. The Business Partner shall have a written policy (or statement) that outlines its position on the key issues listed below (where relevant and material to the Business Partner) and ensure that the workers are given adequate information on and training in the Business Partner's policy.

4.1 Integrity

The Business Partner must act in an ethical, fair, safe and professional manner at all times. The Business Partner must ensure that all information it produces and manages is created, recorded, shared and reported in an honest, balanced and accurate manner.

4.2 Privacy

The Business partner shall comply with applicable privacy and information security laws and regulatory requirements when personal information is collected, stored, transmitted, shared or otherwise processed.

4.3 No corruption

All forms of bribery, corruption and fraud are strictly prohibited. The Business Partner shall comply with all applicable laws and regulations relating to corruption and shall ensure that policies and procedures are in place to actively prevent violations of these. The Business Partner shall not offer or give an undue benefit or favour to any public official or other third party, neither directly nor through an intermediary. The Business Partner shall not offer DNB representatives any bribe, entertainment or gift in order to influence how they perform their professional duties. The Business Partner shall not demand or accept bribes or other undue benefits in order to act or refrain from doing what is part of the Business Partner's normal duties.

4.4 Anti-money laundering and tax

The Business Partner shall ensure that it complies with all applicable laws and regulations concerning tax and money

laundering, including taking reasonable steps to prevent the facilitation of tax evasion and money laundering.

4.5 Competition practices

The Business Partner shall comply with competition law and shall not engage in any form of illegal price collaboration, market sharing or tender collusion, or abuse its dominant position or be involved in any other forms of anti-competitive conduct.

4.6 Whistleblowing

The Business Partner shall have a process in place for its workers to be able to raise any concerns without fear of retaliation, and the process must be well known by the workers. The Business Partner shall ensure the anonymity, confidentiality and protection of whistleblowers, and make sure that whistleblowing reports are appropriately investigated, managed and resolved.

4.7 Responsible sourcing of minerals

Business partners that produce products containing tantalum, tin, tungsten and gold shall adopt a policy and take reasonable steps to assure that they are sourced in a way that is consistent with the OECD Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, or an equivalent and recognised due diligence framework.

COMPLIANCE WITH THIS CODE

Implementation

The Business Partner shall appoint one or more senior executives who will be responsible for overseeing, and being accountable for, the management of the topic areas covered in this Code. The requirements (or equivalent requirements) shall be implemented and monitored in the Business Partner's organisation through a management system (systematic approach to planning, training, implementation, monitoring and evaluation) based on applicable laws and appropriate for the context and the size and impact of the Business Partner. The Business Partner should have a plan to deal with any business continuity issues related to, impacting on, or caused by issues covered by this Code.

Reporting and disclosure

Business partners should aim to disclose, in the public domain (e.g. via their website), their performance against key material indicators that relate to the four core sections in this Code. Business partners shall comply with local regulations where those regulations require general disclosure or disclosure on a core section topic.

Breaches of this Code

Should the Business Partner become aware of any serious, actual or suspected, breaches of this Code, this shall be reported as soon as possible, by the Business Partner, to the Business Partner's main contact in DNB or through DNB's whistleblowing channel available at www.dnb.no.

Monitoring and due diligence

DNB will screen business partners based on this Code as part of our tendering process, and we will evaluate compliance with this Code throughout the contract period. A selected group of business partners will be asked to register for an online sustainability performance screening. Furthermore, DNB may request documentation or require an on-site audit (either announced or unannounced) to evaluate a business partner's adherence to all or any requirements in this Code, and this extends to the level of sub-suppliers associated with the delivery to DNB. DNB, the Business Partner and the relevant sub-suppliers shall bear their own costs of preparing, conducting and participating in the audit, including any cost for third-party contractors appointed by either party. We require business partners to fully collaborate with such audits.

If the Business Partner is found not to be in compliance with the requirements in this Code, we will require the Business Partner to make improvements. If this is not possible or the breach is considered serious, it will be regarded as a material breach that entitles DNB to terminate the agreement with the Business Partner without the right to any form of compensation.

We value your feedback

This Code is reviewed on a regular basis. We value your feedback on this Code, and we encourage you to raise queries or make suggestions at any time by contacting your contract manager in DNB or emailing us at Anskaffelser.dnb@dnb.no.