

A photograph of two men in a modern office environment. They are seated at a table, looking at a laptop. The man on the left is pointing at the screen, and the man on the right is smiling. The background features large windows, a wood-paneled wall, and a fireplace.

DNB

CODE OF
CONDUCT



1 Introduction

- 1.1 From the group chief executive 4
- 1.2 Our values 4
- 1.3 Scope and responsibilities 5

2 Our workplace

- 2.1 Open, honest and unambiguous communication 7
- 2.2 Discrimination and harassment 7
- 2.3 Privacy protection and professional secrecy 8
- 2.4 Corporate responsibility 9
- 2.5 Health, safety and environment (HS&E) 9
- 2.6 Whistleblowing 10

3 Business conduct

- 3.1 Customer service 12
- 3.2 Competition 12
- 3.3 Transparency and accountability 13
- 3.4 Compliance 13
- 3.5 Anti-money laundering (AML) and counter-terrorist financing (CTF) 13
- 3.6 Tax 14
- 3.7 Reporting of financial and non-financial information 14
- 3.8 Confidentiality 14

4 Personal behaviour

- 4.1 Protecting DNB's values and information 16
- 4.2 Conflicts of interest 17
- 4.3 Corruption 18
- 4.4 Insider information 18
- 4.5 Substance abuse 19
- 4.6 Use of company assets 19

1 Introduction

The Code of Conduct is a document at the highest level in DNB's structure for governing documents. It must be seen in context with other governing documents, especially the corporate governance document. The purpose is to describe DNB's ethical standard, and how we should act in order to maintain this standard.



Whenever in doubt you should consult yourself.

The document is divided into four chapters:

1. Introduction, which describes the principal expectations and scope.
2. Our workplace, which describes how DNB should be as a company.
3. Business conduct, which describes how we should act in a business context.
4. Personal behaviour, which describes how we should act as individuals.

The Code of Conduct has been approved by the Board of Directors of DNB ASA.

1.1 From the group chief executive

Our business model and role in society are based on the Group enjoying the trust of the public. This is why ethics is very important. When managing other people's assets, as we do, it is vital to maintain high ethical standards.

The Code of Conduct defines the guiding principles for how we would like DNB's

employees to behave, and what each and every one of us should think about in our daily work. The Code of Conduct does not always provide specific answers to all questions, but should serve as an ethical guide to help us make the right decisions and choices.

To me, it is a prerequisite that everyone in DNB is familiar with and complies with the ethical guidelines in the Code of Conduct. We must all consider what is right and wrong, and we must help each other maintain a high ethical standard.

1.2 Our values

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.

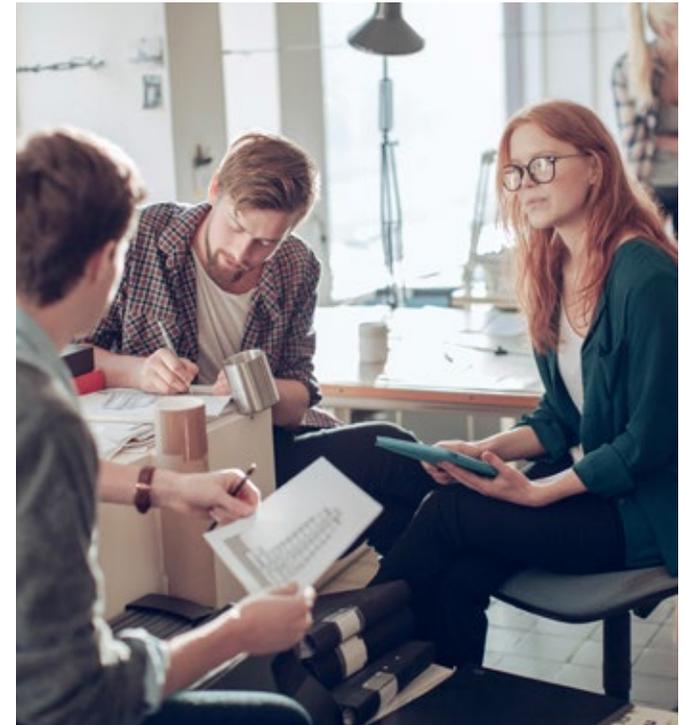
Responsible

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.

1.3 Scope and responsibilities

The Code of Conduct applies to the entire DNB organisation in and outside Norway, including all group companies, unless otherwise specified in the individual sections. This includes board members, permanent and temporary employees, hired temporary workers and consultants, as well as others who act on behalf of DNB (hereinafter collectively referred to as "Employees").

All Employees are expected to act in compliance with DNB's Code of Conduct. We are also expected to help each other follow these rules and report any improvement needs, as well as any reprehensible conduct. If in doubt, you should consult your immediate superior or the relevant specialist unit before making a report. Any violations or discrepancies shall be handled in accordance with the Group's processes and procedures for deviation and incident management. Violation of these rules is not acceptable and could involve liability under labour and/or criminal law.



*Code of Conduct
applies to everyone in
DNB – always.*



2 Our workplace

DNB shall be an attractive workplace characterised by high ethical standards. We will meet the requirements and expectations of the authorities, the needs of customers and employees, the interests of society, DNB's business targets and the expectations of our owners.

2.1 Open, honest and unambiguous communication

Open, honest and unambiguous communication is important to make the right decisions and create a good working environment. The way we communicate with the outside world is important for our reputation and how we are perceived. Our communication shall be timely and correct. Therefore, we must communicate openly and honestly both internally and externally, without compromising confidentiality, the duty of secrecy, or other obligations.

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

*We communicate
openly, honestly and
unambiguously.*

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 to make improvements.
- You speak up if something is wrong.
- You safeguard confidentiality and observe the duty of secrecy.
- You make statements on behalf of DNB only after special agreement with Corporate Communications, and exercise special care in contact with the media and when using social media.

2.2 Discrimination and harassment

DNB encourages diversity, enabling people with different qualities to work together to bring out the best for DNB and DNB's customers. We recognise that all people are

unique and respect individuals' abilities, qualities, and views.

DNB accepts no form of discrimination or harassment, including unwanted sexual advances. This applies to both customers, suppliers, employees and others we come in contact with.

Discrimination is defined as unequal treatment based on gender, age, ethnicity, cultural background, religion, social affiliation, disabilities, sexual orientation, marital status, or political beliefs. Harassment means that someone is exposed to negative actions from one or more people over a length of time.

What does this mean for you as an Employee?

- You treat all people with respect.
- Remuneration and recognition are given based on what you do, not who you are.

2.3 Privacy protection and professional secrecy

DNB shall be characterised as a company that attaches great importance to privacy and professional secrecy. That means that customers, suppliers, Employees and owners can trust that we respect their privacy and observe the duty of secrecy.

Privacy protection and professional secrecy apply in all contexts, both at work and in private. The duty of secrecy applies to both other Employees and customers. The duty of secrecy also encompasses information about DNB's operations that is not publicly known.



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

What does this mean for you as an Employee?

- You never share personal data or confidential information unless the recipient has a rightful and work-related need for such information.
- You always treat this type of information with due care and in accordance with established rules.
- 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.

2.4 Corporate responsibility

As a large Norwegian financial services group, DNB is obliged to be socially responsible and contribute to sustainable, economic, social and environmental development in the areas

and business sectors where the Group operates. This should be reflected in everything DNB does, including investment and financing activity, to ensure that DNB is recognised as a responsible player in society.

DNB's work to safeguard its social responsibility is described in a separate governing document.

What does this mean for you as an Employee?

- You are familiar with and follow established rules for corporate responsibility, environment and sustainability.

2.5 Health, safety and environment (HS&E)

DNB shall make sure that all Employees have a good working environment that promotes physical, mental and social health. This will

be achieved through systematic HS&E work in accordance with laws and regulations, and be based on risk assessments. HS&E work shall be an integral part of the Group's daily operations.

What does this mean for you as an Employee?

- You are familiar with and follow approved procedures, measures and activities concerning the working environment, workplace health and safety.
- 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 take responsibility for contributing to a good working environment and promote positive interaction with your colleagues.



We notify reprehensible conduct.

- You report to management and safety representatives 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.

2.6 Whistleblowing

A prerequisite for being able to deal with problems in a good and professional manner, is to know what is actually going on throughout the Group. This is also important to ensure a positive development in the Group. Therefore, we aim to have a working environment where reporting unacceptable conditions is encouraged.

If raising the issue with your immediate superior, his or her superior, or the relevant specialist unit does not lead anywhere, you can notify via DNB's whistleblowing channel. All reprehensible conduct must be reported in accordance with the rules and procedures

for whistleblowing. All notifications shall be treated with respect and be taken seriously, and retaliation is not acceptable in connection with notifications or whistleblowing made in good faith.

Employees shall always feel safe when making notifications. Notifications can be made anonymously and to an independent party. In connection with whistleblowing cases, the Employee shall have access to personal support and guidance from an independent party.

What does this mean for you as an Employee?

- You report unacceptable conditions to your immediate superior, his or her superior or the relevant specialist unit before you make a notification.
- You are familiar with and follow established procedures for internal notification.
- You notify reprehensible conduct and speak up about unacceptable conditions in the workplace.



3 Business conduct

For DNB, it is vital to earn the trust of both the authorities, owners, customers, and the market.

It is important that our business conduct safeguards our brand and reputation, and that the confidence we have earned is not impaired. We are expected to act professionally in our contact with others, including customers, suppliers, owners and colleagues.

We are all responsible for promoting a positive reputation and considering whether the things we do can have negative consequences for DNB.

3.1 Customer service

The way DNB treats its customers is important to build confidence and safeguard our reputation. 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.

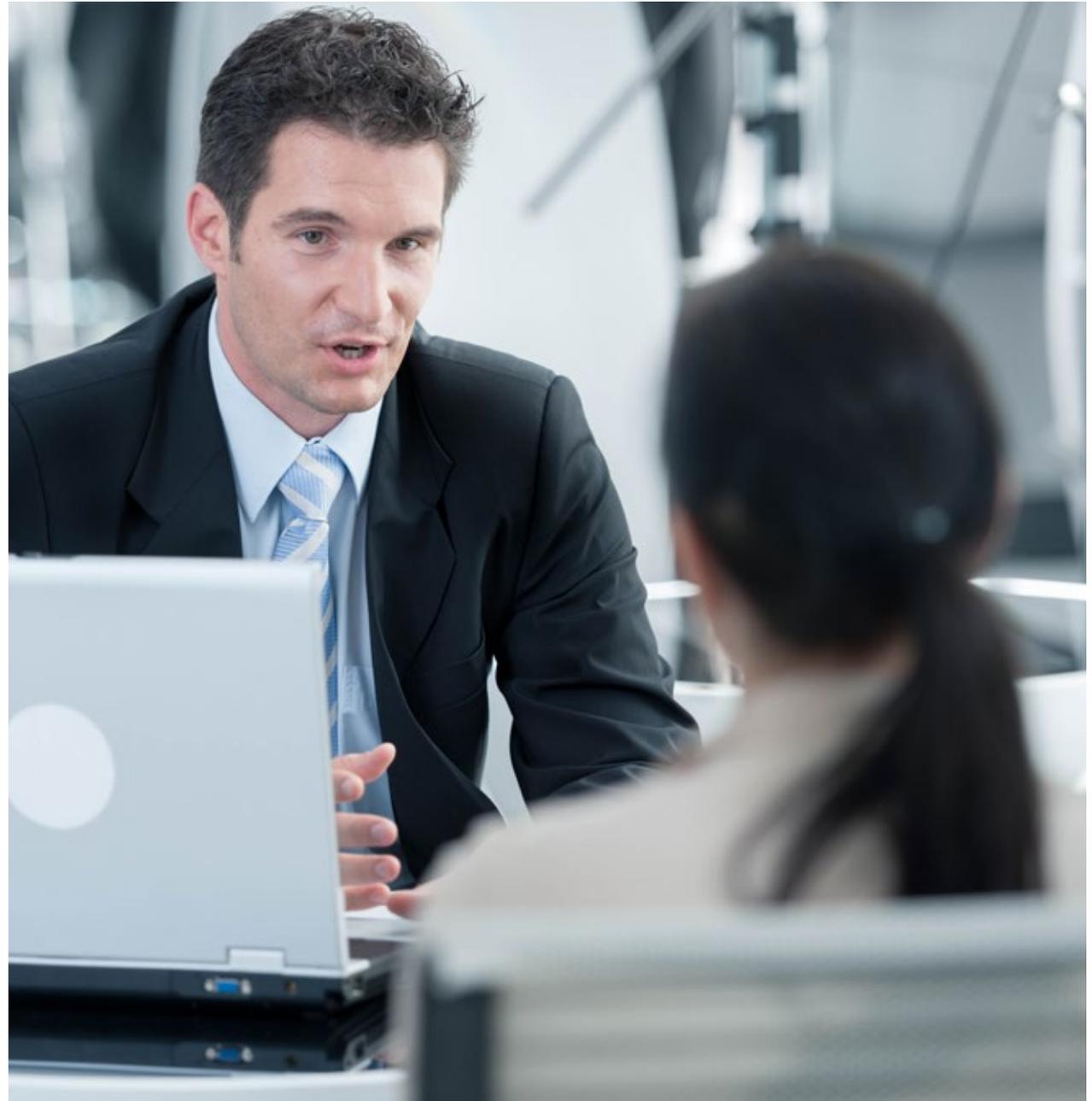
Any complaints from existing or former customers shall be taken seriously, treated with respect, and handled in accordance with established procedures for complaint processing.

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.

3.2 Competition

DNB is a responsible company that treats all suppliers and competitors with respect, and competes fairly and in accordance with competition regulations.



We comply with laws, rules and agreements.

What does this mean for you as an Employee?

- You are familiar with and follow established rules and procedures for procurement and competition.
- You do not allow personal preferences to affect your decisions and the choice of suppliers, products or services.

3.3 Transparency and accountability

Everything we do must stand the light of day. It is important that we can account for what we have done, what the underlying considerations are, and which decisions we have made.

What does this mean for you as an Employee?

- You document what you do in accordance with the rules that apply to your work.
- Everything you do can stand the light of day and safeguards the trust enjoyed by DNB.

3.4 Compliance

Employees shall comply with laws, rules and agreements in all parts of DNB's operations. This applies to both external requirements and internal regulations, such as agreements, policies, standards, instructions, processes and procedures. Any deviations shall be handled in accordance with the DNB's procedures for deviation and incident management.

If there are overlapping rules, the most restrictive rules shall apply unless otherwise clearly stated.

What does this mean for you as an Employee?

- You are familiar with and follow the rules and procedures 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.

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

Money laundering and terrorist financing and/or similar actions are a social problem that all financial services groups must take responsibility for counteracting. This is required by both Norwegian and international law.

DNB shall work actively to prevent money laundering and terrorist financing, and shall not contribute to such activities.

What does this mean for you as an Employee?

- You are familiar with and follow established rules and procedures for AML and CFT within 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 DNB's procedures.

We don't expose customers for unnecessary information security risk.

3.6 Tax

We shall not facilitate, advise, or otherwise help customers evade taxes or duties. DNB shall follow 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 established rules for tax reporting within your area.
- You do not contribute to tax evasion or act in a way that can be perceived as aiding and abetting tax evasion.
- You are familiar with and follow established rules for tax reporting of relevance to your position or function.
- You report suspected tax evasion.

3.7 Reporting of financial and non-financial information

Complete, accurate and objective reporting is essential to safeguard DNB's credibility and reputation. Reporting shall be timely, be made to the right bodies, and have the correct content.

Reporting shall ensure transparency and shall be in accordance with legal and regulatory requirements, recognised standards and the DNB's rules for financial and non-financial reporting.

What does this mean for you as an Employee?

- You are familiar with and follow established rules for reporting within your area.
- You provide correct and comprehensive information as a basis for reporting.
- You are accurate when preparing the basis for reporting.

3.8 Confidentiality

Customers trust DNB to safeguard their assets and information. In order to maintain this confidence, security and the protection of customer assets shall be given first priority.

Customer data shall be protected, and DNB shall not expose customers to unnecessary risk. All legislation applicable to the handling of customer information shall be followed, e.g. customers' strategies, market-sensitive information and other insider information.

What does this mean for you as an Employee?

- You are familiar with and follow relevant laws and regulations for your unit.
- You safeguard customers' interests and their need for confidentiality.



4 Personal behaviour

The way each and every one of us acts and is perceived influences DNB's reputation. It is therefore important that we have a high level of personal and professional integrity, and act responsibly.

Our personal behaviour is an important factor in building confidence in DNB. We shall live what we preach and take responsibility for our actions.

4.1 Protecting DNB's values and information

Most of the DNB's financial and business values are digitised and available as data in various ways and in different systems.

DNB's rules for correct and secure data processing shall always be followed. The Group's security requirements are a minimum standard. In some cases, even stricter rules must be followed.

All strategies, business plans, products, concepts, services, models, systems, etc. prepared within DNB, are the property of DNB. Such

intangible assets are part of the values that make DNB competitive, and must be protected against unauthorised access.

What does this mean for you as an Employee?

- You are familiar with and follow the rules and procedures for information security that apply to your work.
- You immediately report breaches of information security.
- You always consider the consequences that the loss of or damage to data may have.
- You neither distribute nor take with you values and information outside DNB, unless you have a work-related need to do so.
- You use DNB's values and information only for their intended purpose.

We shall live what we preach and take responsibility for our actions.



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.

4.2 Conflicts of interest

A conflict of interest can occur when DNB's interests and personal interests are not concurrent. This can be due to close relations, e.g. girlfriends/boyfriends, spouses/common-law partners, children or parents and friends. Financial interests, e.g. in a customer/supplier relationship, or an external position, role or function could also cause conflicts of interest. The same applies if you as an Employee are also a DNB customer.

A conflict of interest can also arise between requirements and expectations from the authorities, customer needs and interests, and 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, professional and private, where your independence, integrity or loyalty may be questioned.
- 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 personal and close relationships to other Employees in DNB.
- You raise issues with your immediate superior or the relevant specialist unit if you are in doubt.
- You report your possible involvement in a situation where a conflict of interest may arise.

4.3 Corruption

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

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

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

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 report offers of gifts from customers or suppliers in accordance with established rules and procedures.
- You refrain from accepting or offering financial or other undue benefits.
- You refrain from paying for services that DNB is entitled to without payment (facilitation payments).

4.4 Insider 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 instrument, etc. Such information may be insider information which must be processed in a correct and legal manner.

DNB shall counter financial crime, both in society at large and internally within the Group, and has rules and procedures for handling insider information and trading in financial instruments.

What does this mean for you as an Employee?

- You are familiar with and follow established rules and procedures for the handling of insider information and trading in financial instruments.
- You do not misuse insider information and show due care when trading in financial instruments.

4.5 Substance abuse

DNB is 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 report the incident if you find that others are at work under the influence of substances.

4.6 Use of company assets

Employees have access to using DNB's assets to carry out their work tasks. This includes all properties, equipment, systems, and the like, owned by the Group. Such assets are to be used and stored in a responsible manner.

What does this mean for you as an Employee?

- You are familiar with and follow established rules for the use of the company's assets.
- You refrain from using DNB's assets in other ways than set forth in rules and procedures.

