



Green Product Framework

December 2025

Danske Bank



Danske Bank Group Green Product Framework

As a large financial institution, Danske Bank has an important role to play in supporting our customers in their sustainability transitions. We seek to actively engage with our customers on this agenda and provide them with industry-leading sustainable finance advice, products and services that help them in their journey. Alongside this, we also work to ensure sound management of sustainability-related financial risks as well as the impact that our business activities have on society. You can read more about our sustainability approach, offering and our sustainability-related reports, policies, position statements and frameworks [here](#).

This framework sets out the requirements for when Danske Bank and its subsidiaries may label financing as green. To qualify for a green label, a financing product must support the transition to low-carbon, climate-resilient, and sustainable economies. This determination is made by Danske Bank in accordance with the Green Product Criteria outlined below. The criteria includes the “Green Loan Categories” outlined in Danske Bank’s [Green Finance Framework](#) as well as any activity aligned with the EU Taxonomy Substantial Contribution criteria.

Our approach is primarily based on the LMA Green Loan Principles¹, which set out the guidance which Danske Bank intends to follow for providing green financing to our customers.

Additionally, to further incentivize and support the green transition, Danske Bank may also label a loan as green when a qualifying green building is used as collateral. The eligibility

The Green Loan Principles is presented through the following key pillars:



for such label is strictly based on the definition of “Green Buildings” outlined in the Group’s Green Finance Framework under the “Green Loan Categories”. In this case, the green label is determined by evaluating the collateral itself as a Green Building, rather than by assessing the use of the loan proceeds.

As both the Green Loan Principles and the green financing market overall are evolving rapidly, this Green Product Framework may be further updated or expanded.

Framework scope

The framework applies to financing products such as, but not limited to, revolving credits, term loans and guarantees offered to customers predominantly in the Nordic region and originated by Danske Bank across its subsidiaries.

Entities covered by the Danske Bank Group Green Product Framework

Danske Bank

Danske Bank A/S

For 150 years, Danske Bank has strived to be a driver of societal growth and development. With focus on the Nordic markets and with strong bridges to the rest of the world, we are helping customers in eight countries realise their ambitions. Danske Bank A/S’s shares are quoted on Nasdaq Copenhagen.

Danske Hypotek AB (publ)

Danske Hypotek is part of Danske Bank Group and a wholly-owned subsidiary of Danske Bank A/S. Danske Hypotek is engaged in mortgage banking business and issues covered bonds under the Swedish Covered Bond Act.

Danske Mortgage Bank Plc

Danske Mortgage Bank Plc is part of Danske Bank Group and a wholly-owned subsidiary of Danske Bank A/S. Danske Mortgage Bank is engaged in mortgage banking business where it issues covered bonds under the Finnish Covered Bond Act.



Realcredit Danmark A/S

Realcredit Danmark A/S is a subsidiary of Danske Bank A/S and provides property financing to personal and business customers in Denmark and to specific business customers in Sweden and Norway. The company operates a pass-through funding model whereby all mortgages are funded by covered bonds with mirroring terms. Reference is made to the terms and conditions, see rd.dk. Mortgages are provided through the Danske Bank branch network.

¹ Green Loan Principles - LSTA



Green Product Criteria

Danske Bank can label and offer green financing products based on the following criteria:

Internal criteria as outlined in the “Green Loan Categories” section of Danske Bank’s Green Finance Framework²

Any activity aligned with the EU Taxonomy Substantial Contribution criteria outlined in the delegated acts of the EU Taxonomy Regulation³

Danske Bank can offer green financing to activities, projects or assets that fulfils the criteria outlined in Danske Bank’s Green Finance Framework or that substantially contribute to one of the six EU Environmental objectives, as defined in the delegated acts of the EU Taxonomy regulation.

Due to a combination of factors, including for example the uncertainty in the market regarding how to implement the Do No Significant Harm criteria and Minimum Safeguards criteria, full

alignment with the EU Taxonomy and delegated acts is not always possible. Because of this, Danske Bank has adopted a practical approach and can offer green financing to activities that align with the Substantial Contribution Criteria, even though Do No Significant Harm criteria and/or Minimum Safeguards criteria are not implemented.⁴

Pure play loans

Danske Bank can offer green financing either for a specific green project or asset financed, or for general corporate purposes to ‘pure play’ green companies. A pure play company is defined as a company deriving over 90% of its revenue from activities aligned with Danske Bank’s Green Product Criteria.

Realkredit Danmark

Realkredit Danmark offer green mortgage loans that are funded by issuing green covered bonds and are always based on the internal criteria outlined in the “Green Loan Categories” section of Danske Bank’s Green Finance Framework.

What is the EU Taxonomy?

The EU Taxonomy is a classification system establishing a list of environmentally sustainable activities. It was designed to identify and promote environmentally sustainable economic activities. In short, activities are considered environmentally sustainable if they

- Make a substantial contribution to one of the six EU Environmental Objectives,
- Do No Significant Harm (DNSH) to any of the other objectives,
- Respect the Minimum Safeguards (MS), including OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

² Danske Bank’s Green Finance Framework defines the loans (‘Green Loans’) eligible to be allocated to the Green Finance Instruments issued by Danske Bank Group. Read more about Danske Bank’s Green Finance Framework here: [Green Bonds](#).

³ Regulation (EU) 2020/852: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>.

⁴ The EU Taxonomy and related delegated acts may be subject to amendments, supplements, or replacements and Danske Bank is continuously interpreting the EU Taxonomy on a best effort basis.

Green Loan Evaluation Process

As with all Danske Bank financing activities, all potential green financing in Danske Bank goes through the standard credit process, which intends to ensure compliance with applicable national rules and regulations, Know-Your-Customer processes and Danske Bank's own policies and guidelines, such as Credit and Financial Crime policies. All applicable loans are also assessed for potential Environmental, Social and Governance (ESG) risks as part of financing activities. Customers identified to be in scope for individual ESG risk assessments are evaluated by relationship managers through a digital system on their ESG risk level, which serve as an input factor in the overall credit decision process. Industries that are more exposed to ESG risks are subject to stricter requirements as outlined in Danske Bank's policies and position statements as well as actively managed at a portfolio level through limits and tolerances.

Potential green financing in Danske Bank is evaluated either by an automated process or by sustainability experts within each business unit. The evaluation of green financing products includes an assessment and documentation of

whether it complies with the eligibility criteria as defined by the Green Product Criteria in this framework. Each green financing must be supported by relevant documentation to ensure adherence to the Green Product Criteria. If deemed necessary, a Second Party Opinion may also be required to verify the alignment with the EU Taxonomy. Furthermore, Danske Bank reserves the right to withhold green financing from activities that align with the Green Product Criteria, for instance if the provided documentation is considered insufficient. Based on the analysis, Danske Bank can label financing as green.

Each green financing agreement will specify the applicable Green Product Criteria and, where relevant, set out the reporting requirements for the borrower.⁵

Green financing is monitored regularly using a risk-based and proportionate approach to ensure compliance with the Green Product Criteria. If it is discovered that the financing no longer meets eligibility criteria or that reporting requirements are not met, Danske Bank reserves the right to remove the green label from the financing.

Green Product Criteria - Eligible categories

Green loan categories in Danske Bank's Green Finance Framework	EU Taxonomy Environmental objectives ⁶
<ul style="list-style-type: none">• Clean transportation• Renewable energy• Energy and emission efficient products, solutions and manufacturing• Green buildings• Environmentally sustainable management of living natural resources and land use• Climate change adaptation• Sustainable water and wastewater management• Pollution prevention and control	<ul style="list-style-type: none">• Climate change mitigation• Climate change adaptation• Sustainable use and protection of water and marine resources• Transition to a circular economy• Pollution prevention and control• Protection and restoration of biodiversity and ecosystems

⁵ Reporting requirements are dependent on the type of product offered and are to be defined in the product terms and conditions.

⁶ Specific categories and criteria for each environmental objective can be found in the delegated acts of the EU Taxonomy Regulation (EU) 2020/852. Several categories within the Green Finance Framework demonstrate alignment with the Substantial Contribution criteria outlined in the EU Taxonomy Regulation. These overlaps span across multiple environmental objectives.