



# Green Bond Framework

January 2024

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# 1. Sustainability at SpareBank 1

## About SpareBank 1

SpareBank 1 is a Norwegian savings bank alliance. The current 12 member banks<sup>1</sup> jointly own the company SpareBank 1 Group (SpareBank 1 Gruppen AS), which in turn is the holding company for various SpareBank 1 financial services companies in Norway, including SpareBank 1 insurance and asset management (Odin Forvaltning) companies. The 12 individual member savings banks, which operate their household and corporate lending activities in each of their respective Norwegian regions, are also joint owners of the SpareBank 1 bank cooperation (SpareBank 1 Banksamarbeidet DA) which organises several joint activities (including operations) of the alliance member banks. The member banks jointly own the covered bond issuer SpareBank 1 Boligkreditt directly, as well as other units<sup>2</sup>. Please see a schematic illustration of the SpareBank 1 Alliance below:



Overall, SpareBank 1 is Norway's second largest banking group with approximately NOK 1,600bn of total assets as of the 3<sup>rd</sup> quarter 2023 (including insurance). SpareBank 1 Boligkreditt is a licensed credit institution for the issuance of covered bonds, and acquires residential mortgages from the SpareBank 1 alliance member banks in order to refinance these in the covered bond market. SpareBank 1 Boligkreditt's mortgage portfolio of approximately NOK 271 bn as of the 3<sup>rd</sup> quarter 2023.

The chart below illustrates the mortgage market shares for key banks in the Norwegian residential mortgage market. DNB is the largest bank by assets, while SpareBank 1 alliance banks have in total increased their residential mortgage market share over time. The chart is based on the number of mortgages and not their NOK volume, and DNB acquired a bank at year-end 2022 which is the reason for the jump illustrated in the chart for that bank:

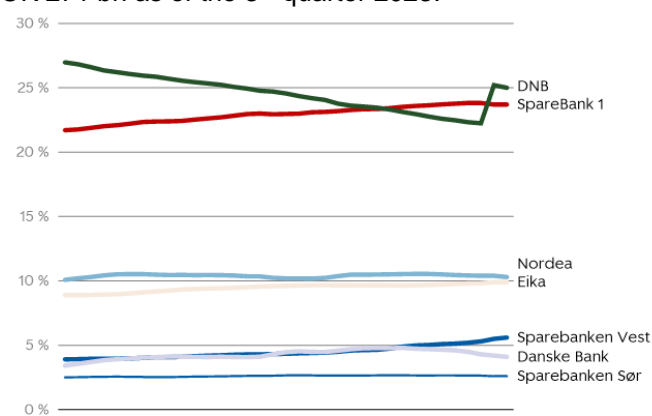


Figure 1: Source: Eiendomsverdi

<sup>1</sup> The Alliance membership has changed in the last few years due to bank mergers. A new bank is joining the SpareBank 1 Alliance later, at which time the membership banks will change to 13.

<sup>2</sup> SpareBank 1 SR Bank ceased to be an owner bank of SpareBank 1 Boligkreditt as of the end of 2020. This change is a result of SR Bank's change strategy with regards to covered bond funding, issuing its own label covered bonds, rather than through the Alliance joint issuing platform SpareBank 1 Boligkreditt.

## Norway's climate strategy

Norway's goal is to reduce emissions of climate gasses by 50 to 55 per cent by the end of 2030, compared to the 1990 emissions level. This ambition is enshrined in a climate act (Norwegian: klimaloven) which took effect on January 1, 2018. The law is aligned with the Paris agreement which Norway is a co-signatory to. The ambition to be a low climate gas emissions society by 2050 is also found in the legal text, alongside the obligation for the government to present updated climate targets to parliament every five years. In the annual budget process, the government needs to update parliament on progress towards the climate targets, and how the climate targets are being met and impacted by the proposed budget.

Emissions from heating of buildings in Norway are low. The prohibition on using fossil fuels to heat buildings was announced as early as 2012, with effect from 1 January 2020. There have been several amendments to Norway's Technical Construction Regulations (TEK) to enhance energy efficiency in residential housing and thereby reduce energy consumption, with the last two amendments in 2010 and 2017. NZEB definitions were announced on 31 January 2023. The main source for heating residential buildings in Norway is with electricity. This means that electric wall mounted radiators and electric underfloor cables, but lately also a rapidly growing amount of installed air-to-air heat pumps, heat Norwegian houses. The heat pumps have become very popular as the price of electricity has increased since 2021-2022. The pumps are very input or cost efficient compared to other electrically driven heating solutions. Households in some cities have district heating and most single-family residences have the possibility to burn biofuels (wood and or pellets or related).

Norway's electricity production is 99% from renewable sources in 2022 (source: NVE). This is predominantly hydro power, but also includes some wind. Some electricity is exported, and smaller amounts imported through cables connecting Norway to the grids of many other European neighbouring countries. In order to meet the emissions reductions targets ahead, both the transportation sector is targeted (Norway has the worlds highest density of electric cars and buses) and the offshore oil- and natural gas production facilities are being electrified. The efforts related to the building sector specifically revolves around energy efficiency (saving energy) as well as promoting local building renewable energy production.

The transition from a linear to a circular economy is part of the solution of making the construction and buildings sector more sustainable. Continuing to use existing buildings, re-using existing buildings in innovative ways and recycling will all reduce the use of raw materials, waste quantities, emissions and energy consumption. These are measures that effectively reduce greenhouse gas emissions immediately. Renovation is more climate-friendly than new construction. From a life-cycle perspective, it is most often more climate- and environment-friendly to maintain, use and further develop the existing building stock. Where possible, Norway seeks to maintain existing buildings rather than demolish them and build new ones. The present Government intends to facilitate a transition to fossil-free construction sites by 2025. The public sector has a special responsibility to ensure that publicly funded construction sites lead the way.

More emphasis on the climate and environmental footprint of materials in the Norwegian Technical Construction Regulations could play a part in creating a future market for zero- and low-emission solutions and encourage companies to invest in and choose these solutions.

A National Building Renovation Plan (in line with Directive 2012/27/EU (EED)) for renovating the existing building stock towards NZEB does not exist yet for Norway. Norway decided to include the Directive in the European Economic Area (EEA) Agreement, the cornerstone of relations between Norway and the EU. However, through the government agency for the transition to green solutions, Enova ([www.enova.no](http://www.enova.no)), grants are provided to renovation projects, as well as to various product and services which insulates and preserves energy in residential housing (such as automated building heat recapture systems and ground to air heat pumps) as well as systems that generate renewable energy (solar panels).

# SpareBank 1's Climate change and sustainability approach

## Climate

The SpareBank 1 member banks have notably taken initiatives in regards to climate change. The alliance banks are legally independent entities and therefore both business practices and initiatives, such as concrete steps to protect the environment, may be slightly different across the banks. The member banks nonetheless work closely together in a number of areas and tend to develop and identify best practices collectively over time.

- Each bank details its own use of resources in an environmental impact report. Each bank seeks to reduce the use of resources and the use of such resources' negative impact on the environment. The banks produce energy and climate reporting, which gives a detailed account of the CO<sub>2</sub> equivalent emissions for each organisation. Most of this reporting already follows (or implementation is underway) the international standard "Corporate Accounting and Reporting Standard" which was developed by the "Greenhouse Gas Protocol Initiative". The purpose of this type of report and accounting is to address and reduce overall climate gas emissions in the organisations.<sup>3</sup>
- All major Norwegian based banks, including 10 SpareBank 1 banks, have joined the Partnership for Carbon Accounting Financials (PCAF). The PCAF analysis calculates Co<sub>2</sub> emissions from lending to corporates per industry code, or per quantity unit (for example, tonnes produced or property area). These are used to calculate greenhouse gas emissions per company before the financial institution's share is then calculated based on the current loan to value (LTV) ratio and the income or balance sheet of the corporate.
- The lending activities of the SpareBank 1 banks are limited to Norway and approximately nearly 70% of the aggregate lending volume in the alliance member banks are for household mortgages. The remainder is lending to small and medium sized enterprises. Environmental risks are an integral part of the risk assessment procedure in each bank. An assessment is made with respect to a business customer potentially being engaged in activities which harm the physical environment. Norway's regulatory regime is rules-based and strict and considered to be a leading European regime. In addition to this, certain industries are excluded from the banks' lending programs, such as coal related companies.
- In alignment with the SpareBank 1 sustainability strategy, SpareBank 1 Boligkreditt and its owner banks are issuing Green covered and unsecured bonds to finance or refinance green loans, which may be, in whole or in part, allocated to mortgages for energy efficient residential properties with lower energy needs and consumption.
- Most SpareBank 1 banks are offering 'environmental (or green) mortgages' to the public at advantageous terms for the most energy efficient homes, as well as for green refurbishments to increase energy efficiency. SpareBank 1 Boligkreditt and its owner banks hope to contribute to additionally via green bond offerings, where green mortgage products are facilitated, in whole or in part, through green bond funding. This, as well as the broader commitment to sustainability and the green bond market from SpareBank 1 and its owner banks, encompasses the main rationale for issuing green bonds.

## Sustainability

The SpareBank 1 banks continuously seek to improve efforts and activities which contribute to increased sustainability. All the major member banks have signed up for the United Nations Global Compact, which is the world's largest corporate sustainability initiative. This means that they work to integrate sustainability aspects in their business operations in the areas of human rights, labour, the environment and anti-corruption. The major member banks were founding signatories to the UN environment programme's finance initiative. Signatories to the UNEP Finance Initiative make annual

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<sup>3</sup> The environmental impact reporting may be found on each bank's website, either under a Sustainability segment of the website and/or embedded in the annual financial report.

reports on their progress on sustainability, including targets set. Member banks of the initiative can be viewed here: <https://www.unepfi.org/members/>

- All the banks have developed a joint policy on sustainability for suppliers encompassing all four major areas of sustainability, including environmental factors.
- The banks' jointly owned asset manager, Odin, is a signatory of the UN Principles for Responsible Investment (UN PRI) and the oGroup is a sponsor of the Global Opportunity Explorer which is an initiative to integrate the UNs Sustainable Development Goals into practical solutions for cities and business opportunities for companies.
- Several SpareBank 1 member banks, including three of the largest banks, are certified as 'Ecolighthouses' in Norway. This is an initiative where over 5400 Norwegian private companies, public institutions and other organisations have become certified and follow certain industry specific rules and principles to reduce their environmental impact. The EU recognised Norway's Ecolighthouse arrangement in December 2017, meaning it complies with the eco-management and audit scheme (EMAS) in the European Union.
- The largest SpareBank 1 Boligkreditt owner banks have detailed their sustainability efforts and initiatives under the following parts of their webpages:
  - SpareBank 1 SNN: <https://www.sparebank1.no/en/nord-norge/about-us/about-us/sustainability.html>
  - SpareBank 1 SMN: <https://www.sparebank1.no/en/smn/about-us/sustainability.html>
  - SpareBank 1 Østlandet: <https://www.sparebank1.no/en/ostlandet/about-us/sustainability.html>

## 2. SpareBank 1 Boligkreditt Green Bond Framework

### Rationale for Green Bond Issuance

In line with SpareBank 1's sustainability strategy and commitment to sustainable development, Sparebank 1 Boligkreditt has established this Green Bond Framework (hereinafter referred to as the "Framework") to be able to issue Green Bonds to finance and refinance green residential buildings that contribute to the transition to a low-carbon economy. SpareBank 1 Boligkreditt believes that green bonds are an effective tool to channel investments to assets that will contribute to reaching the targets set forth by the Paris Climate Agreement, the SDGs set out by the United Nations<sup>4</sup> and the EU Environmental Objectives. SpareBank 1 Boligkreditt sees the commitment to decarbonisation of the economy as a sustainability priority.

### SpareBank 1 Boligkreditt Green Bond Framework

SpareBank 1 Boligkreditt has established this Green Bond Framework under which it intends to issue green bonds to finance and/or refinance green loans with a positive environmental benefit.

This Green Bond Framework is based on the International Capital Markets Association ("ICMA") Green Bond Principles ("GBP") 2021 version (with June 2022 Appendix I)<sup>5</sup>. The principles are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green bond instruments.

As per the Green Bond Principles, the SpareBank 1 Boligkreditt Green Bond Framework has four core components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

For each green bond issued, SpareBank 1 Boligkreditt asserts that it will adopt (i) Use of Proceeds (ii) Process for Project Evaluation and Selection (iii) Management of Proceeds and (iv) Reporting, as set out in this Framework. The SpareBank 1 Boligkreditt Green Bond Framework also follows the recommendations of the Green Bond Principles regarding External Review<sup>6</sup>.

The Framework defines the loans (hereinafter defined as the "Eligible Green Loan Portfolio") eligible to be funded by the proceeds of green bonds issued by SpareBank 1 Boligkreditt. The documentation for any Green Bond issued shall provide a reference to this Framework under the use of proceeds section. The terms and conditions contained in the underlying documentation for each issued Green Bond will specify the actual terms of the instruments.

This Framework may, from time to time, be updated, for instance, to reflect evolving market standards (e.g. the Green Bond Principles, EU Green Bond Standard), regulations and/or SpareBank 1 Boligkreditt's strategy. It is our intention to follow, where possible, best market practice. Sparebank 1 Boligkreditt acknowledges of the development of EU Green Bond Standard (GBS), the Green Bond Framework may be amended and/or updated to reflect the requirements of the EU GBS. It is SpareBank 1 Boligkreditt's ambition that any future version of this Framework will include transparency and reporting disclosures that will be aligned with best market practice. For the avoidance of doubt, any future changes to the Eligibility Criteria may not apply to Green Bonds issued under previous versions of the framework.

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<sup>4</sup> To be found [here](#).

<sup>5</sup> To be found [here](#).

<sup>6</sup> To be found [here](#).

### 3. Use of Proceeds

An amount equal to the net proceeds from Green Bond issued by SpareBank 1 Boligkreditt will be used to finance and/or refinance a portfolio of “Eligible Green Loans” (the “Eligible Green Loan Portfolio”) as defined by the eligibility criteria set out below (the “Eligibility Criteria”).

#### Contribution to the EU Environmental Objectives, the EU Taxonomy Regulation, and the EU Taxonomy Climate Delegated Act

The Eligibility Criteria will ensure that the Eligible Green Loans funded under this Framework make a substantial contribution to the achievement of the EU Environmental Objectives<sup>7</sup>. The definition of the Eligibility Criteria below takes into account the EU Taxonomy Regulation<sup>7</sup> and the EU Taxonomy Climate Delegated Act<sup>8</sup> substantial contribution criteria (“EU Taxonomy Criteria”) with the intention to apply them on a best-efforts basis

#### Contribution to the UN SDGs

In alignment with SpareBank 1’s broader sustainability strategy and support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under this Framework contribute to the achievement of various UN SDGs<sup>9</sup>.

SpareBank 1 Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria below (the “Eligibility Criteria”). Eligible Residential Green Buildings must meet the following eligibility criteria:



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<sup>7</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088, see [here](#)

<sup>8</sup> EU Taxonomy Climate Delegated Act ((EU) 2021/2139), see link

<sup>9</sup> Mapping between ICMA Eligible Categories and UN SDGs based on ICMA High Level Mapping to the Sustainable Development Goals, see [here](#) and the 17 United Nation SDG Targets and Indicators, see [here](#)



GBP Project Category	Eligible Green Loans: Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objective <small>Error!</small> Bookmark not defined.	EU Economic Activities <small>Error!</small> Bookmark not defined.
Green Residential Buildings	<p>Loans, credits and investments to finance and refinance new or existing residential buildings.</p> <p><b>1. Residential buildings in Norway (apartment and other dwellings)</b></p> <ul style="list-style-type: none"> <li>➤ <b>Buildings built ≥2021: NZEB-10%</b> <ul style="list-style-type: none"> <li>- Buildings complying with the relevant NZEB-10% threshold<sup>10</sup></li> </ul> </li> <li>➤ <b>Buildings built &lt;2021: EPC A label or within the top 15% low carbon buildings in Norway<sup>11</sup></b></li> </ul> <p><b>2. Refurbished residential buildings in Norway with an improved energy efficiency of at least 30%<sup>12</sup></b></p>	 	Climate Change Mitigation	<p><b>EU Economic Activity</b></p> <p>7.2. Renovation of existing buildings</p> <p>7.7. Acquisition and ownership of buildings</p>

<sup>10</sup> The methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant.

<sup>11</sup> Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and will take into account decisions from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED where EPCs are missing. The Norwegian residential buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 housing stock statistics.

<sup>12</sup> Qualifying buildings will be determined with the support of a specialised external consultant. Renovated buildings will take into account the planned future PED thresholds for renovations in line with the future Long Term Building Renovation Plan of the government.

## 4. Process for Project Evaluation and Selection

Eligible green loans financed and/or refinanced by Green Bonds proceeds are evaluated and selected based on compliance with the eligibility criteria outlined in the Framework. A dedicated Green Bond Committee (“GBC”) has been established to create this Green Bond Framework. Eligible Loans financed and/or refinanced through the green bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria. The committee consists of members of the SpareBank 1 banks and Boligkreditt management, as well as Treasury and Sustainability functions in Boligkreditt’s owner banks.

Main responsibilities of the GBC include but are not limited to:

- Reviewing the content of the Green Bond Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory standards and developments on a best effort basis;
- Observation of the developments in external principles and standards relating to Green Bonds including EU Green Bond Standard (“EU GBS”) and assessment of potential implications for the Sparebank 1 Boligkreditt’s Green Bond Framework
- Be responsible for that external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants are updated;
- Evaluating and defining the Eligible Green Loans Portfolio in line with the Eligibility Criteria as set out in the Framework, excluding loans that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis;
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. SpareBank 1 Boligkreditt may rely on external consultants and their data sources, in addition to its own assessment;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Loans Portfolio and appropriate mitigation measures where possible;
- Ensuring Eligible Green Loan Portfolio complies with official international, national and local laws and mortgage regulations on a best effort basis.
- Liaising with relevant business finance segments and other stakeholders on the above

SpareBank 1 Boligkreditt has relied on the support of an external real estate expert consultant to identify the criteria within SpareBank 1 Boligkreditt’s portfolio of residential real estate, including (1) defining a suitable NZEB-10% selection approach and (2) defining the associated eligibility criteria for the top 15% of low carbon buildings, which may be derived from publications and announcements by the Norwegian Ministry.

SpareBank 1 Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. Information from the Land Register and Eiendomsverdi<sup>13</sup> regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) for all residential properties may be used to determine the Eligible Green Residential Buildings. Loans secured by mortgages on Eligible Green Residential Buildings are selected as Eligible Green Loans.

SpareBank 1 Boligkreditt will identify and keep records of new and existing mortgages that meet the Eligibility Criteria. A green mortgage register of Eligible Green Loans will be kept by SpareBank 1 Boligkreditt, and SpareBank 1 Boligkreditt will select from the register the Eligible Green Loans available for green bond funding.

The committee will meet at least on an annual basis.

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<sup>13</sup> For more information, please see: <https://eiendomsverdi.no/>

## 5. Management of Proceeds

The net proceeds of the green bonds issued under this Framework will be managed by SpareBank 1 Boligkreditt in a portfolio approach.

SpareBank 1 Boligkreditt intends to allocate the proceeds from the green bonds to an Eligible Green Loan Portfolio, selected in accordance with the Eligibility Criteria set out in Use of Proceeds and Process for Project Evaluation and Selection above.

SpareBank 1 Boligkreditt will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding green bonds. SpareBank 1 Boligkreditt will identify, track and keep a register of new and existing Eligible Green Loans. Additional Eligible Green Loans will be added to the Eligible Green Loans Portfolio to the extent required to ensure that an amount equal to the net proceeds from outstanding green bonds will be allocated to Eligible Green Loans.

During the life of the green bonds, if a loan ceases to fulfil the eligibility criteria, SpareBank 1 Boligkreditt will remove the loan from the Eligible Green Loan Portfolio and replace it when necessary for the balance as soon as reasonably practicable.

Pending the full allocation to the Eligible Loans Portfolio, SpareBank 1 Boligkreditt will temporarily hold and/or invest the balance of net proceeds not yet allocated in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc.). In the rare case where net proceeds are not yet allocated, SpareBank 1 Boligkreditt intends to at least assign a portion of an amount equal to the net proceeds to ESG orientated assets (e.g. green, sustainable or social bonds). within SpareBank 1 Boligkreditt 's treasury liquidity portfolio or any other treasury business.

## 6. Reporting

SpareBank 1 Boligkreditt intends to make and keep readily available green bond reporting after a year from the issuance, to be renewed annually until full allocation.

SpareBank 1 Boligkreditt intends to show the allocation and impact of the green bond proceeds to the Eligible Green Loan Portfolio at least at the category level and on an aggregated basis for all of SpareBank 1's green bonds and other potential green funding outstanding.

SpareBank 1 Boligkreditt intends to align the reporting with the portfolio approach described in "Green Bonds - working towards a Harmonised Framework for Impact Reporting (April 2022)"<sup>14</sup>. In addition, SpareBank 1 Boligkreditt may follow reporting disclosures using the voluntary EU Green Bond Standard reporting templates<sup>15</sup>

### Allocation Reporting

The allocation report may provide indicators such as:

- The total amount of proceeds allocated to the Eligible Green Loan Portfolio, per Green Eligible Category
- The size of the identified Eligible Green Loan portfolio, per Green eligible Category
- The balance (if any) of unallocated proceeds
- The amount or the percentage of new financing and refinancing

<sup>14</sup> [Harmonised-Framework-for-Impact-Reporting-Green-Bonds\\_June-2022-280622.pdf \(icmagroup.org\)](https://www.icmagroup.org/standards/impact-reporting/green-bonds/working-towards-a-harmonised-framework-for-impact-reporting-green-bonds-june-2022-280622.pdf)

<sup>15</sup> [https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard\\_en](https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard_en)

- The percentage of the portfolio that is aligned with the EU Taxonomy Delegated Act when applicable and applied on a best effort basis
- The geographical distribution of the assets, at country level

## Impact Reporting

The Impact report may provide:

- A description of relevant Eligible Green Loans
- The breakdown of the Eligible Green Loan Portfolio by nature of what is being financed (financial assets)
- Metrics regarding Eligible Green Loans' environmental impacts as described below:

GBP/GLP Category	Potential impact indicators
Green Residential Buildings	<ul style="list-style-type: none"> <li>- Estimated annual energy consumption in KWh/m2 or savings in MWh</li> <li>- Estimated annual reduced and/or avoided GHG emissions in tonnes of CO2 equivalent</li> </ul>

Depending on availability and subject to confidentiality agreements, SpareBank 1 Boligkreditt might seek to complement above indicators with relevant case studies. Both the allocation report(s) and the impact report(s) will be made available on SpareBank 1 Boligkreditt's Green Bond Pages.

## 7. External review

### Second Party Opinion

SpareBank 1 Boligkreditt has obtained an independent second party opinion from Sustainalytics to confirm the validity of the Framework. In addition, Sustainalytics has assessed the alignment of SpareBank 1 Boligkreditt's Green Bond Framework with the EU Taxonomy Climate Delegated Act. The independent second party opinion will be published on the bank's website.

### Verification

SpareBank 1 Boligkreditt may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by its external auditor.

## Disclaimer

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