



Green Bond Framework

February 2024

1. Introduction

SpareBank 1 Østlandet is Norway's fourth largest savings bank. The administrative headquarters of the bank is in Hamar while the bank has branch offices across the counties of Innlandet, Viken and Oslo.

The combined group has:

- 37 bank branches
- Approximately 365,000 banking customers
- Total adjusted assets of approximately NOK 194 billion (including loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS)
- 1,149 employees

In addition to banking, investment and insurance services, the Bank also offer real estate brokerage, accountancy, leasing and other financial services through subsidiary companies. SpareBank 1 Østlandet is part of the SpareBank 1 Alliance and owns 12.4 % of the jointly owned holding company SpareBank 1 Gruppen AS. The paramount objective of the SpareBank 1 Alliance is to assure the independence and regional identity of the individual banks that make up the SpareBank 1 Alliance through strong competitiveness, profitability and financial soundness.

SpareBank 1 Østlandet's values comprise proficiency, accessibility and dedication. This means that the Bank strives to be:

- Proficient through providing good service, appropriate quality and long-term customer relationships.
- Accessible through being down to earth, available and able to take quick decisions.
- Dedication through being visible, taking the initiative for the customers and making a positive contribution to the society and the environment.

Corporate Social Responsibility and Sustainability is paramount for us. The Bank has a long tradition of returning part of its profits back to the local community. SpareBank 1 Østlandet has a strong focus on how its business affects people, the environment and the community. The Bank's commitment towards the community and the environment is reflected in the vision *Together We Create* and the ambition, *Sustainability in Everything We Do*.

The purpose of this Green Bond Framework is to allow the Bank to align the sustainable vision and ambition with the funding strategy, by (re)financing projects that deliver clear environmental and social benefits.

2. SpareBank 1 Østlandet Sustainability Strategy

SpareBank 1 Østlandet has its roots in many small savings banks with strong local profiles, which have been important social actors in their communities. Hence, the Bank's social role is firmly based on strong values, so for us, much of the sustainability work is a natural continuation of the Bank's profile over nearly 180 years.

At the same time, the ambition in the field of sustainability is reinforced. The Bank wants to contribute to a sustainable future, the transformation to a low-emission society by mid-century and achieving the United Nations Sustainability Goals by 2030. One of the bank's main goals is to contribute to a sustainable zero-emission society within the planetary boundaries by 2050.

To do so, the Bank intends to significantly enhance positive impact while reducing negative impact on people, climate, the environment and society. In 2024, the Bank updated its materiality analysis, in line with the new requirements of the CSRD¹ on double materiality. In order to achieve the bank's objective of contributing to a sustainable transition, it is absolutely essential to establish a good understanding of the bank's positive and negative impact.

With this understanding, the Bank can make the right decisions to create valuable products and services for our clients. This double materiality analysis is a combination of several analyses. An impact analysis based on the methodology of the UNEP FI is at the core. This is based on the UN's Sustainable Development Goals (SDG) and the Paris Agreement. This has been combined with a comprehensive stakeholder dialogue with employees, clients, investors, competitors, stakeholders, board and other collaboratives. In addition, the double materiality analysis has been further strengthened by impact analyses from rating companies. The result of the materiality analysis identified where the Bank can reinforce its positive impact and reduce its negative impact. The most material issues from the analysis are:

- Climate Change, ESRS E1
- Resource Use and Circular Economy, ESRS E5
- Own Workforce, ESRS S1
- Consumers and End-users, ESRS S4
- Business Conduct, ESRS G1

This provides a basis for setting the Bank's priorities within sustainability. (A section dedicated to each of these relevant themes can be found in the [2023 Annual Report](#).)

An important prerequisite for good sustainability work is having stringent internal Guidelines in place. In 2018, all major business areas developed their own guidelines for corporate social responsibility and sustainability. Guidelines were also adopted in key areas for the company such as agriculture and nature, as well as labour rights and human rights. The Bank has also published its internal control and communication policies in line with the rules in the Anti-Money Laundering Act. Guidelines are updated regularly and will be updated in 2024 to meet the new requirements of the CSRD.

SpareBank 1 Østlandet also makes sure to comply with external initiatives and standards, and has committed itself to meet the requirements of the following established principles and standards:

1. **UN Sustainable Development Goals**,² with specific focus on SDGs 4, 8, 9, 12, 13, 15 and 16. And with goal 17 on cooperation as the guiding method.
2. **UN Environment Programme – Finance Initiative (UNEP FI)**:³
 - **Principles for Responsible Banking (PRB)**. SpareBank 1 Østlandet was the first Norwegian bank to sign up to the principles.
3. **OECD Guidelines for Multinational Enterprises**,⁴ SpareBank 1 Østlandet is actively using the guidance from OECD when it comes to due diligence for responsible business.

¹ [Corporate Sustainability Reporting Directive](#)

² <https://sustainabledevelopment.un.org/?menu=1300>

³ <https://www.uneofi.org/banking/bankingprinciples/>

⁴ <https://www.responsiblebusiness.no/oecd-retningslinjer/>

4. **UN Guiding Principles for Business and Human Rights⁵ and the Labour Rights⁶**, SpareBank 1 Østlandet has focus on respecting the human- and labour rights, in own operations and supply chains. This includes respecting the ILO Conventions, which establish the minimum of rights to be respected in the workplace. The Bank have also signed **Koalisjonen for ansvarlig næringsliv (KAN)**⁷ which is a broad association of business, trade unions and NGOs calling for a human rights law for business.
5. **Task Force on Climate-Related Financial Disclosures (TCFD)**,⁸ SpareBank 1 Østlandet has been reporting in accordance with the TCFD since 2018.
6. **Task Force on Nature-related Financial Disclosures (TNFD)** – used in our assessment of and reporting on nature risks.
7. **Eco lighthouse**,⁹ SpareBank 1 Østlandet has used the ecomanagement system, Eco-Lighthouse, since 2008 to reduce and report on its direct (scope 1) and indirect (scopes 2 and 3) greenhouse gas emissions. The reporting to Eco-Lighthouse provides the basis for the Bank’s climate and energy accounts.
8. **CDP**,¹⁰ SpareBank 1 Østlandet is an A-listed CDP company as from 2020.
9. **Science Based Target Initiative (SBTi)**,¹¹ The bank has implemented a Science-based Target for cutting greenhouse gas emissions in line with the goals of the Paris Agreement, using the methodology of the SBTi. For the time being, climate neutrality will be achieved through climate quotas.
10. **The European Climate Pact** – In 2021, the bank joined The European Climate Pact, which obliges us to take concrete measures for climate and the environment. This is part of the EU's Green Deal.
11. **UN Environment Programme's climate commitments for banks: UNEP FI Net-Zero Banking Alliance (NZBA) and Collective Commitment to Climate Action (CCCA)** – We have signed both initiatives and are actively working towards climate neutrality by 2050. See annual report, as well as separate reports at our websites
12. **The Global Reporting Initiative (GRI)** is the internationally leading standard for sustainability reporting, which is also recommended by Oslo Børs. Materiality is a main principle here, and this is included in the bank’s [reporting](#).
13. **The Corporate Sustainability Reporting Directive (CSRD)** is an upcoming framework for reporting that is expected to be introduced in Norway in 2024, for large companies with over 500 employees. This will apply to the Bank. We are actively working to integrate the requirements of the directive in our internal systems and activities and expect to report accordingly in 2024.
14. **Partnership for Carbon Accounting Financials (PCAF)** – A global partnership where financial institutions report on greenhouse gas emissions in their portfolio. The Bank joined in 2020.

⁵ https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

⁶ [https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm](https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang-en/index.htm)

⁷ “Coalition for Responsible Business” <https://koalisjonenkan.no/om-kan>

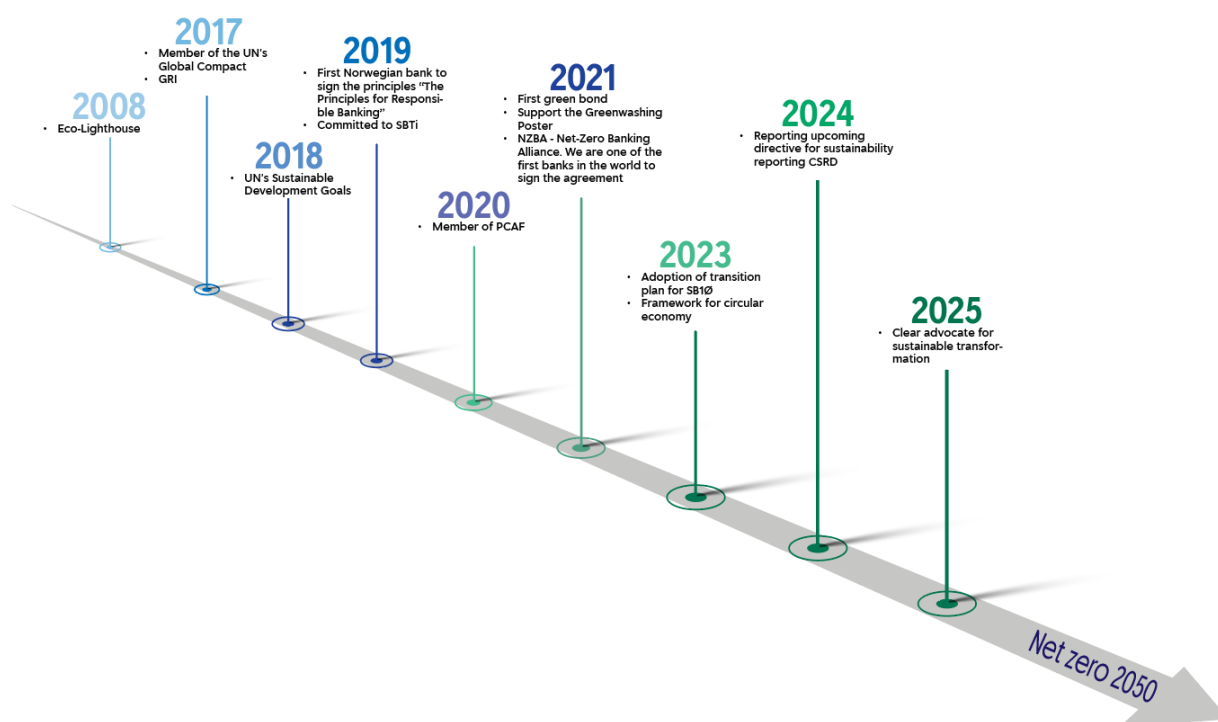
⁸ <https://www.fsb-tcfid.org/>

⁹ <https://eco-lighthouse.org/>

¹⁰ <https://www.cdp.net/en>

¹¹ <https://sciencebasedtargets.org/>

The timeline of SpareBank 1 Østlandet's sustainability journey:



3. SpareBank 1 Østlandet's commitment to responsible lending

SpareBank 1 Østlandet sees responsible lending as a priority and has established comprehensive Bank-wide Guidelines¹², including the Guidelines for Corporate Social Responsibility and Sustainability in Corporate Governance¹³ and Guidelines for Lending and Investments in Power and Energy Production¹⁴. These provide a list of activities that are not financed by the Bank because of their controversial nature and harmful impact on the environment and/or local communities. Below is the list of excluded activities as well as our expectations in terms of sustainable behaviour from customers.

We do not lend to businesses engaged in:

- Fossil energy, including coal, oil and gas, (nor will we invest in fossil energy).
- Nuclear power (nor will we invest in nuclear power).

¹² <https://www.sparebank1.no/en/ostlandet/about-us/sustainability/guidelines-and-policies.html>

¹³ <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/samfunn/SB1O-Guidelines-CSR-Corporate-Governance.pdf>

¹⁴ https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/Guidelines_Power_and_Energy_Production.pdf

- The extraction of, or energy production based on, coal or tar sands.
- Mining operations.
- Large-scale dam projects.
- Usage of timber obtained from organisations that perform illegal logging, sell illegally felled timber or engage in deforestation and/or destroy tropical rainforests, remove primary forest or protected forests (High Conservation Value Forests).
- Lobbying activities aimed at weakening the required restructuring to a low-emission society in line with Norway's goals through the Climate Change Act and the world's goals through the Paris Agreement.
- As a major forestry and agriculture bank with a focus on nature and the environment, we understand the challenges involved in carrying out good risk assessments in relation to the natural world for wind power developments. This, in addition to the resistance of local and indigenous communities, means we have chosen to refrain from lending to this industry at the present time.

We expect:

- Our customers to take a conscious approach to climate risk and focus on reducing their negative impact on the climate and environment.
- Companies to prevent negative impacts on local areas registered in the list of UNESCO's World Heritage Sites¹⁵, wetlands registered in the Ramsar Convention¹⁶ and vulnerable habitats/protected areas registered by the International Union for Conservation of Nature (IUCN)¹⁷.
- Companies that operate in areas with endangered plant and animal species, including animal species registered in the IUCN's red list of endangered species¹⁸, to take these into account and minimise interventions in the natural world.

In accordance with the Minimum Social Safeguards requirements set out in the EU Taxonomy:

We do not lend to companies that:

- Are involved in any way in the development, testing, production, storage or transportation of controversial weapons, or components intended exclusively for controversial weapons, including cluster bombs, anti-personnel mines, nuclear weapons, chemical weapons and biological weapons.
- Manufacture tobacco products or components explicitly intended for such products.
- Produce pornographic material.

We expect our customers to:

- Respect the UN conventions on human and labour rights and ensure that they do not contribute to breaches of these, including safeguarding individuals' rights in war or conflict situations.
- Actively strive not to contribute to rights violations, for example through due diligence assessments, and seek to remedy breaches when they are identified.
- Respect the ILO's eight fundamental conventions¹⁹, which establish the minimum rights that must be respected in the workplace. These are divided into the following four main categories:

¹⁵ [UNESCO World Heritage Centre - World Heritage List](#)

¹⁶ [Homepage | Ramsar](#)

¹⁷ [International Union for Conservation of Nature - IUCN](#)

¹⁸ [IUCN Red List of Threatened Species](#)

¹⁹ [Conventions and Recommendations \(ilo.org\)](#)

freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation. Have good notification systems for reporting breaches of expectations, norms, laws and conventions.

ESG Assessments/due diligence

Sparebank 1 Østlandet has conducted due diligence assessments in loan cases since 2019, based on industry roadmaps for green competitiveness, and developed with help from industry experts,

The following themes are covered in the due diligence assessments (example):

General understanding	General understanding of the risk of human rights violations, environmental challenges or corruption risk in own industry and business.	Social/human rights risk (social)	The company's familiarity with industry risk related to human rights, workplace crime, e.g. social dumping.
	Risk in input factors or suppliers/supply chain.		The extent to which the company has relevant guidelines.
Environmental and climate risk (the environment)	Environmental certification and environmental management system.		Acts and regulations regarding health, safety and the environment (HSE).
	Measures to cut greenhouse gas emissions.		The company's familiarity with industry risk related to economic crime such as corruption, money laundering and bribery.
	Measures to cut energy consumption.	Finances/governance risk (governance)	The extent to which the company has relevant guidelines and/or routines.
	Energy labelling (construction).		Separate form for anti-money laundering due to the anti-money laundering regulations.
	Risk of natural disasters: How the project impacts vulnerable ecosystems.		Other measures that have a positive impact on the environment or social or economic conditions.
	Familiarity with, and any measures implemented from, the industry's roadmap.	Other	Other things that indicate the company is involved in harming/ having a negative impact on the environment or social/ economic conditions?
	Climate risk: How the project has been adapted for climate change and changing framework conditions. More specific questions here for agriculture.		
Environmentally certified input factors (e.g. construction materials).			

industry organisations and special interest groups. In 2023 the bank launched an updated ESG assessment model developed together with the other banks in the Sparebank 1 Alliance and Sparebank 1 Utvikling, with more specialized industry specific questions and improved analysis tools.

In addition to this, our advisers are required to maintain a dialogue with customers concerning their approach to sustainability in their business.

For all new loans over NOK 5 million included as proceeds (NOK 2 million for agriculture and forestry) this ESG due diligence assessment must be conducted. In 2023 advisers have conducted a full ESG due diligence assessment in 77 % of those cases, with the majority of the remaining having an existing assessment no older than 1.5 years.

4. SpareBank 1 Østlandet commitment to Climate Action

The Paris Agreement shall ensure that the world manages to limit global warming to well below 2 degrees²⁰. Norway has set a goal with the EU of reducing emissions by at least 50, and up to 55, per

²⁰ The Paris Agreement. The United Nations Association of Norway: <https://www.fn.no/Om-FN/Avtaler/Miljoe-og-klima/Parisavtalen>

cent by 2030, from the reference year 1990. Furthermore, the target is for Norway to become a low-emission society by 2050, as stated in the Norwegian Climate Change Act²¹.

As shown in the Impact Analysis, Climate and Resource Efficiency are material issues for us. SpareBank 1 Østlandet has published Guidelines and an action plan for climate and climate risk²², which shows how the bank is working on climate and incorporating climate risk, aligning itself with the Paris Treaty and the Norwegian Climate Change Act.

In this action plan for climate and climate risk, **SpareBank 1 Østlandet provides goals and action points for the period 2022-2025**. These goals and action points are to be found in the main strategy of the group²³, the Roadmap for green competitiveness in the finance industry²⁴, UNEP FI's Collective Commitments to Climate Action, guidelines for Corporate Market, Retail Market, Corporate Governance and Liquidity Management. The goals are as follows:

- **Internal climate and environmental work**
 - The Bank shall work to become a climate neutral group and continually reduce the environmental impact from its own business;
 - The Bank shall help to build expertise on climate change, so that the Bank's employees become aware of their impact on climate and the environment, both through their own actions and through their work at the Bank.
- **Sustainable granting of credit and establishment of customer relationships**
 - Work continuously towards a sustainable credit portfolio;
 - Contribute to the Bank's customers having a conscious relationship with sustainability and climate risk, and expect them to take an active approach to their own practice in this field.
- **Responsible investment and ownership**
 - The Bank will be investing in sustainable companies capable of adapting their operations to a changing world;
 - The Bank set requirements to third-party providers of funds and capital / pension insurance that they must follow internationally recognised principles of sustainability in their investments and document their monitoring and control of companies in relation to this.
- **Sustainability requirements for suppliers and partners**
 - The Bank should demand that suppliers and partners have a conscious attitude to climate.

Group management has adopted the action plan and regularly has diverse issues related to climate and sustainability on the agenda. Each Group Head is independently responsible for the goals associated with their area of business in the action plan, and reports on them to the rest of Group Management.

Within SpareBank 1 Østlandet's climate action and sustainability strategy, the Bank has developed sustainable products for clients. For retail banking customers, SpareBank 1 Østlandet offers **Green Mortgages** for environmentally friendly and energy-saving measures in new and old homes and holiday homes. The loan has a favourable interest rate for people who choose environmentally

²¹ Act relating to Norway's climate targets (Climate Change Act): <https://lovdata.no/dokument/NL/lov/2017-06-16-60>

²² <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/samfunn/Guidelines-and-action-plan-for-climate-and-climate-risk-260521.pdf>

²³ <https://www.sparebank1.no/en/ostlandet/about-us/sustainability/This-is-how-we-work-with-sustainability.html>

²⁴ <https://www.finansnorge.no/siteassets/dokumenter/veikart-og-strategier/finance-norways-roadmap-for-green-competitiveness-in-the-norwegian-financial-sector.pdf>

friendly solutions, whether they are building new homes, renovating or simply switching to more environmentally friendly energy sources. In particular, green mortgages can be granted for four different loan purposes, which deliver environmental benefits:

- Loans for general energy-saving measures (Green mortgage);
- Upgrading of existing buildings, qualifying under the renovation criteria in the framework (Green mortgage);
- New construction of passive house or plus house standard (Green mortgage);
- Purchase of newly built, extremely environmentally friendly home in Zero Emission Neighbourhoods - applies to the residential area Ydalir in Elverum (Green mortgage).²⁵

For agricultural customers, the bank wants to contribute to lower emissions and the adjustment to a more sustainable society. The Bank offers **Green Agricultural Loans** with favourable terms to customers who want to invest in sustainability measures on the farm²⁶,

For commercial real estate (CRE) customers, the Bank offers a **Green Refurbishment loan**, with favourable terms for energy efficiency measures resulting in a 30 % improvement in energy efficiency or two EPC-classes improvement, resulting in a EPC-label D or higher. The Bank has also increased the weight of climate standard in credit assessments of CRE. To achieve the Banks best loan terms, buildings need to have a high climate standard, or are investing in improving the climate standard. The Bank therefore offers a **Green Loan for Newer CRE** and a **Green Loan for Refurbished CRE**. In addition to this the Bank offers a **Solar Energy Loan for CRE** with favourable terms to finance Solar Energy installations on CRE roof tops.

The Bank's subsidiary, SpareBank 1 Finans Østlandet, provides **Green Car loans** for electrical cars. The loan has a favourable interest rate and thus incentivizes customers who make a climate-friendly choice.

SpareBank 1 Østlandet intend to keep developing sustainable products to actively incentivise customers to make sustainable choices.

²⁵ Detail about our green mortgage product interest and terms can be found at:
<https://www.sparebank1.no/nb/ostlandet/privat/lan/boliglan/gront-boliglan.html>.

²⁶ Qualified measures includes installing photovoltaic systems (Solar Cell Plant) or wind power plants, precision fertilization equipment, bioenergy systems, electric or biogas powered farming equipment and trenching.

5. Green Bond Framework

In line with SpareBank 1 Østlandet's Sustainability Strategy and commitment to sustainable development, the Bank has established this Green Bond Framework ("The Framework"). Under this Framework, SpareBank 1 Østlandet can issue Green Bonds and other Green Finance Instruments (such as Green Deposits) in alignment with the ICMA Green Bond Principles (GBP) 2021 edition²⁷ and LMA/APLMA/LSTA Green Loan Principles²⁸ (GLP). The GBP and GLP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. The SpareBank 1 Østlandet Green Bond Framework has the following key components:

- Use of Proceeds,
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

For each Green Bond issued, SpareBank 1 Østlandet asserts that it will adopt (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, (4) Reporting, as set out in this Framework. The SpareBank 1 Østlandet Green Bond Framework also follows the key recommendation of the Green Bond Principles regarding External Review for heightened transparency²⁹.

The Green Bond Framework defines the loans, credits, and investments (hereinafter defined as the "Eligible Green Loan Portfolio") eligible to be funded by the proceeds of Green Bonds and other Green Finance Instruments (such as Green Deposits) issued by SpareBank 1 Østlandet. The documentation for any Green Bonds 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 bond. Under the Framework, SpareBank 1 Østlandet can issue Green Bonds to finance and refinance eligible green loans which contribute to the UN Sustainable Development Goals and the sustainability strategy of SpareBank 1 Østlandet.

This Framework may, from time to time, be updated to reflect evolving market standards, regulations, technological developments or SpareBank 1 Østlandet's strategy. For the avoidance of doubt, any future changes to the Eligibility Criteria may not apply to Green Bonds issued under this or previous versions of the Framework. Any future version of this framework will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external consultant.

5.1. Use-of-Proceeds

SpareBank 1 Østlandet, at its discretion but in accordance with the Green Bond Principles, will allocate an amount equal to the net proceeds of the Green Bonds to finance and /or refinance a portfolio of "Eligible Green Loans" as defined by the eligibility criteria in this framework (see below under the

²⁷ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

²⁸ <https://www.lsta.org/content/green-loan-principles/>

²⁹ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/External-Review-Guidelines_June-2022-280622.pdf

“Eligibility Criteria”). The eligible loans are to be funded in whole or in part by an allocation of an amount equal to the bond proceeds.

Under this Framework, loans may be for individual projects or at the corporate level. As far as corporate financing is concerned, any loans to companies that generate over 90% of revenues from activities aligned with the Eligibility Criteria would qualify for general corporate purpose (“GCP”) lending under this Framework, meaning that the entire loan by SpareBank 1 Østlandet to such a borrower is 100% eligible

Contribution to the Environmental Objectives of the EU and the EU Taxonomy Climate Delegated Act

The definition of the Eligibility Criteria below takes into account the EU Environmental Objectives³⁰, EU Taxonomy Regulation³¹ **Feil! Bokmerke er ikke definert.** and the EU Taxonomy Climate Delegated Act³¹ substantial contribution criteria (“EU Taxonomy Criteria”) with the intention to apply them on a best-efforts basis as long as there are feasible practical applications in the geographies where SpareBank 1 Østlandet’s assets are located.



Contribution to the UN SDGs

In alignment with SpareBank 1 Østlandet’s broader sustainability strategy and support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under this Framework directly contribute to the achievement of various UN SDGs³²

³⁰ 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](#)

³¹ EU Taxonomy Climate Delegated Act ((EU) 2021/2139), see [link](#)

³² 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](#)





ICMA GBP/GLP Eligible Category	Description of the Eligible Loans	UN SDGs	EU Environmental Objective (Taxonomy Regulation) Feil! Bokmerke er ikke definert.	EU Economic Activities ³¹
Green Buildings	<p>Loans, credits and investments to finance/refinance new or existing residential, commercial or public buildings</p> <p>Eligible Green Buildings must meet one or more of the following eligibility criteria:</p> <ul style="list-style-type: none"> • Residential buildings in Norway <ul style="list-style-type: none"> ○ Buildings built ≥2021: NZEB-10% <ul style="list-style-type: none"> - Buildings complying with the relevant NZEB-10% threshold³³ ○ Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway³⁴ • Commercial buildings in Norway <ul style="list-style-type: none"> ○ Buildings built ≥2021: NZEB-10% <ul style="list-style-type: none"> - Buildings complying with the relevant NZEB-10% threshold^{Feil! Bokmerke er ikke definert.} ○ Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway^{Feil! Bokmerke er ikke definert.} ○ Buildings which received at least one or more of the following classifications <ul style="list-style-type: none"> - LEED “Gold“ - BREEAM or BREEAM-NOR “Excellent”, or equivalent or higher level of certification • 3. Renovation of existing buildings³⁵ 	 	<p>EU Environmental Objective: <i>Climate Change Mitigation</i></p> <p>Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption</p>	<p>EU Economic Activity</p> <p>7.2. Renovation of existing buildings</p> <p>7.7. Acquisition and ownership of buildings</p>

³³ In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the ‘NZEB -10%’ criterion. In Norway, [NZEB definitions were announced on 31 January 2023](#) (Norwegian only).

Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m². At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant with NZEB-10%. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant.

³⁴ Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and will take into account guidance from the Norwegian Ministry once published and may use model estimates from an external party for PED where EPCs are missing. The Norwegian residential and commercial buildings under building codes TEK10 and TEK17 and EPC label A or B are within the top 15% as of FY23 statistics (this criteria will be used in the absence of any publication regarding the top 15% criteria by the Norwegian Ministry).



³⁵ Qualifying buildings will be assessed with the support of a specialised external consultant.


	<ul style="list-style-type: none"> ○ The building renovation complies with the applicable requirements for major renovations ○ Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 % 			
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p>	<p>Sustainable Agriculture³⁶</p> <ul style="list-style-type: none"> • Loans to finance or refinance agricultural projects/activities with a substantial positive climate impact that do not deplete existing carbon pools: <ul style="list-style-type: none"> ○ All loans included in this category must meet the requirements set under the Bank's Green Agriculture Loan, KSL-standards³⁷, as well as the farm measuring its record on climate performance as per the Climate Calculator for the Norwegian Agricultural industry (Landbrukets Klimakalkulator) and having a positive ESG due diligence assessment³⁸ <p>Sustainable Forestry</p> <ul style="list-style-type: none"> • Loans to finance or refinance environmentally responsible forest management: <ul style="list-style-type: none"> ○ Forest land certified in accordance with the Forest Stewardship Council (FSC) standards and/or ○ the Programme for the Endorsement of Forest Certified (PEFC) <div style="text-align: center;">   </div>	<div style="text-align: center;">   </div>	<p>EU Environmental Objective: The protection and restoration of biodiversity</p> <p>Substantial contribution to Protection of healthy ecosystems:</p> <p>(1.a) nature conservation (habitats, species); protecting, restoring and enhancing the condition of ecosystems and their capacity to provide services;</p> <p>(1.b) sustainable land management, including adequate protection of soil biodiversity; land degradation neutrality; and the remediation of contaminated sites;</p> <p>(1.c) sustainable agricultural practices, including those that contribute to halting or preventing</p>	<p>1.3 Forest management</p> <p>Agriculture is not covered in the EU Taxonomy Climate Delegated Act</p>

³⁶ Financing of fossil-fuel based farm equipment, livestock and animal related food production activities are excluded.

³⁷ The [KSL](#) (Quality System in Agriculture) is a quality assurance and internal control tool designed for Norwegian farmers. KSL allows farmers to easily check operations to comply with Norwegian laws, regulations and industry requirements. Using KSL allow farmers to send their raw materials with confidence via consignees, industry representatives, grocers and all the way to the consumer.

³⁸ See the introduction section for more information on the Bank's sector specific ESG Due Diligence processes and our [guidelines \(policy document\) for the nature and agriculture sector](#)

			deforestation and habitat loss; (1.d) sustainable forest management.	
Renewable Energy	<p>Loans, credits and investments to finance and refinance the acquisition, development, operation and maintenance of renewable energy power plants, generation and transmission of energy from such renewable sources, and manufacturing of related technologies and equipment.</p> <ul style="list-style-type: none"> • Solar power: Photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities • Wind power: Onshore and offshore wind energy generation facilities and other emerging technologies, such as wind tunnels and cubes • Geothermal power: Geothermal energy projects with life cycle emissions of less than 100g CO₂e/kWh • Hydro power: Small-scale hydropower projects (less than 25MW), and large-scale projects (more than 25MW) with either: (i) life cycle emissions of less than 100g CO₂/kWh, (ii) power density greater than 5W/m² or (iii) the electricity generation facility is a run of river plant and does not have an artificial reservoir • Transmission systems: Development of new, or improvement of existing, transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid <ul style="list-style-type: none"> ○ Transmission and distribution infrastructure in an electricity system that complies with at least one of the following criteria: <ul style="list-style-type: none"> - The system is the interconnected European system, and its subordinate systems, or - more than 67 % of newly enabled generation assets 	 	<p>EU Environmental Objective: <i>Climate Change Mitigation</i></p> <p>Substantial contribution to Climate Change Mitigation (1.a): Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid</p>	<p>4.1. Electricity generation using solar photovoltaic technology</p> <p>4.2. Electricity generation using concentrated solar power (CSP) technology</p> <p>4.3. Electricity generation from wind power</p> <p>4.5. Electricity generation from hydropower</p> <p>4.6. Electricity generation from geothermal energy</p> <p>4.9. Transmission and distribution of electricity</p>

	<p>comply with the 100gCO₂ e/kWh threshold (over a rolling 5-year period), or</p> <ul style="list-style-type: none"> - the grid's average emissions factor is less than 100gCO₂ e/kWh (over a rolling 5-year period) o Direct connections, or expansion of existing direct connections of renewable energy sources with life cycle emissions of less than 100g CO₂ e/kWh 			
Clean Transportation	<p>Loans, credits and investments to finance or refinance production, establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructures³⁹:</p> <ul style="list-style-type: none"> • Low carbon vehicles: Fully Electric, Hydrogen or otherwise zero-emission passenger and freight vehicles • Core and/or auxiliary sustainable transport infrastructure: Infrastructure to support zero emissions passenger vehicles and public transportation, such as charging stations for electric vehicles, urban and intercity transit infrastructure 		<p>EU Environmental Objective: <i>Climate Change Mitigation</i></p> <p>Substantial contribution to Climate Change mitigation (1.c): Increasing clean or climate-neutral mobility</p>	<p>6.3. Urban and suburban transport, road passenger transport</p> <p>6.5. Transport by motorbikes, passenger cars and light commercial vehicles</p> <p>6.6. Freight transport services by road</p> <p>6.15. Infrastructure enabling low-carbon road transport and public transport</p> <p>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p>

³⁹ No transport activities that are dedicated for the transport of fossil fuels.

5.2. Process for Project Evaluation and Selection

The SpareBank 1 Østlandet Green Bond Framework is prepared with due care and attention and on a best effort basis by the Green Bond Committee, a cross functional committee of relevant business areas including representatives of Corporate Banking, Retail Banking, SpareBank 1 Finans Østlandet AS, Treasury and Sustainability. There must be unanimous consensus in the committee, related to the selection of loans. The loans financed and/or refinanced through the Green Bond proceeds are evaluated and selected for inclusion in the eligible pool by SpareBank 1 Østlandet employee's based on compliance with the eligibility criteria described in Use of Proceeds. When assessing prospective Eligible Green Loans and their non-financial impacts, SpareBank 1 Østlandet may rely on analysis provided by external parties, in addition to its own assessment. The Green Bond Committee will meet at least on an annual basis.

The Green Bond Committee is responsible for:

- 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;
- Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants;
- Evaluating and defining the Eligible Green Loan 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 Østlandet 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 Loan Portfolio and appropriate mitigation measures where possible;
- Qualifying that the environmental and social risks potentially associated with the Eligible Green Loans Portfolio are properly mitigated via the due-diligence processes conducted by SpareBank 1 Østlandet's at group level
- Liaising with relevant business finance segments and other stakeholders on the above

Green Buildings

SpareBank 1 Østlandet has relied on the support of the external real estate expert consultant Multiconsult to identify the eligible buildings that comply with the criteria within SpareBank 1 Østlandet's portfolio of residential and commercial real estate, including (1) investigating a suitable NZEB-10% selection approach, (2) defining the associated eligibility criteria for the top 15% of low carbon buildings and the eligible regulations, standards and certifications (3) identifying the buildings that comply with above eligible criteria within SpareBank 1 Østlandet's existing portfolio of real estate. Information from the Land Register regarding building year as well as the EPC label from the national EPC database or third party certifications is used. Information from the Land Register and Eiendomsverdi⁴⁰ regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) for all properties may be used to determine the Eligible Green Buildings. Loans secured by mortgages on Eligible Green Buildings are selected as Eligible Green Loans. For larger

⁴⁰ Eiendomsverdi is an entity that supports the reporting of mortgage data for a large number of Norwegian bond issuers. For more information, please see: <https://eiendomsverdi.no/>

commercial buildings SpareBank 1 Østlandet uses an expert model, called “Utleiemodell”, for value estimation and data input. The Green Bond Committee will oversee the process for the evaluation and selection of Eligible Green Loans according to the methodology defined by the consultant.

Environmentally Sustainable Management of Living Natural Resources and Land Use

SpareBank 1 Østlandet intends to rely on information from public databases, information from the respective certification bodies (FSC, PEFC) and the relevant information requirements relating to the Bank’s specific green lending products, such as the [Green Agriculture Loan](#), to determine the Eligible Green Certification Loans.

Clean Transportation and Renewable Energy

SpareBank 1 Østlandet intends to select Eligible Loans, screening the Transportation and Renewable Energy Lending Portfolios, based on the Eligibility Criteria defined within this Framework.

SpareBank 1 Østlandet takes care that the Eligible Green Loan Portfolio complies with official international, national and local laws and regulations on a best effort basis. The terms and conditions that govern SpareBank 1 Østlandet’s business lending require borrowers to comply with all applicable laws, regulations and practices and that they will comply with all authorisations, consents, approvals, waivers, resolutions, licences, permits, exemptions or registrations related to the project financed.

Providing loans to retail and corporate customers is the Bank’s core business. The Bank has implemented guidelines for corporate social responsibility and sustainability in corporate lending processes. The Bank’s routines for processing loan applications include requirements for both ESG dialogues with customers and ESG due diligence analyses. The Bank uses due diligence assessments to identify which customers and projects have a high risk of having a negative impact and the potential for a positive impact. The Bank uses the methodological framework in the OECD’s Due Diligence Guidance for Responsible Business Conduct.

The Eligible Green Loan Portfolio is required to align with SpareBank 1 Østlandet’s related internal sustainability codes and policies, including the General guidelines for corporate social responsibility and sustainability⁴¹ and the Code of Conduct. The Bank recognises the need to align frameworks, policies and practices to environmental, social and governance (ESG) principles, and this continues to be an ongoing priority. Set out below are some examples of relevant codes and policies:

- General corporate social responsibility and sustainability guidelines (policy document) – nature and agriculture⁴²
- Guidelines and action plan for climate and climate risk⁴³
- General corporate social responsibility and sustainability guidelines (policy document) – labour and human rights⁴⁴
- Anti-Corruption Policy⁴⁵

SpareBank 1 Østlandet’s codes and policies can be found at:

<https://www.sparebank1.no/en/ostlandet/about-us/sustainability/guidelines-and-policies.html>.

⁴¹ <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/General-guidelines-CSR-sustainability-2020.pdf>

⁴² <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/General-guidelines-nature-agriculture-2020.pdf>

⁴³ <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/samfunn/Guidelines-and-action-plan-for-climate-and-climate-risk-260521.pdf>

⁴⁴ https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/General_corporate_social_responsibility_and_sustainability_guidelines.pdf

⁴⁵ <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/Anti-corruption-Policy.pdf>

SpareBank 1 Østlandet respects human rights and is committed to be a good employer. SpareBank 1 Østlandet's policy for diversity and equality is described in the General Guidelines for Equal Opportunities and Diversity⁴⁶. The Bank focuses on equal opportunities and diversity in its recruitment processes, when appointing people to senior positions and in pay settlements. The Bank also strives to achieve a good balance between the sexes at all levels of the organisation. The annual processes in connection with determining local pay rises focus especially on equal pay and equalising any disparities between men and women.

SpareBank 1's suppliers and contract partners must respect fundamental requirements relating to the environment, social conditions and ethical business practice. Goods and services delivered to SpareBank 1 must be produced under conditions consistent with the requirements set out below. The requirements are based on key UN and ILO conventions and national employment law in the place of production.

SpareBank 1 Østlandet has a robust internal control on Anti-Money Laundering guidelines to prevent and detect situations where the bank is being used or attempts are made to use the bank as part of money laundering or terrorist financing, including preventing and uncovering transactions related to money laundering of proceeds from criminal acts or transactions related to terrorist financing. These guidelines are intended as a general framework that will contribute to fulfilling this objective and complying with money laundering legislation. SpareBank 1 Østlandet's daily behaviours are also guided by its Anti-Corruption Policy and Guidelines for Identifying and Avoiding Conflicts of Interest⁴⁷. These provide a strong foundation to encourage the right behaviours and to comply with regulatory requirements.

SpareBank 1 Østlandet takes the EU Taxonomy into due consideration. Under the EU Taxonomy eligible loans should substantially contribute to at least one of the EU Environmental Objectives, by meeting the relevant Technical Screening Criteria, while not significantly harming ('DNSH') any other EU Environmental Objectives and also meet the requirements of the Minimum Social Safeguards. ISS Corporate has performed a detailed EU Taxonomy assessment as part of the Second Party Opinion. The EU Taxonomy's Do No Significant Harm criteria, minimum safeguards as well as Principle Adverse Impact Indicators are taken into account in the evaluation process on a best-efforts basis when practically feasible. SpareBank 1 Østlandet will evaluate and be open to include new categories of eligible assets within the EU Taxonomy Regulation when needed to reflect corporate strategy, technology, market developments, or regulatory developments. Taxonomy-alignment is a part of the assessment when considering Eligible Green Loans, but not a mandatory requirement for a loan to be included in the Eligible Green Loan Portfolio.

⁴⁶ https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/Guidelines_Equal_Opportunities_and_Diversity.pdf

⁴⁷ https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/aboutus/Guidelines_Conflicts_of_Interest_SB1O.pdf

5.3. Management of Proceeds

The Green Bonds proceeds will be managed by SpareBank 1 Østlandet in a portfolio approach.

SpareBank 1 Østlandet intends to allocate an amount equal to the net proceeds from the issue of 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 Østlandet 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. Additional Eligible Green Loans will be added to the Eligible Green Loan 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 Østlandet will remove the loan from the Eligible Green Loan Portfolio and replace it when necessary for the balance as soon as reasonably practicable.

Pending allocation of an amount equal to the net proceeds of any tranche of Green Bonds to an Eligible Green Loan Portfolio, SpareBank 1 Østlandet will temporarily hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio. Short term investments will be in line with Guidelines for sustainability in liquidity management⁴⁸. Unallocated proceeds will, on a best effort basis, be invested in eligible green, social or sustainable bonds according to the Guidelines.

5.4. Reporting

SpareBank 1 Østlandet 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 Østlandet intends to report on 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 green bonds and other potential green financings outstanding.

SpareBank 1 Østlandet will align, on a best effort basis, the impact reporting with the portfolio approach described in “Handbook – Harmonized Framework for Impact Reporting (ICMA, June 2023).”⁴⁹

Allocation Reporting

The allocation report will provide, on the Eligible Green Loan Portfolio, indicators such as:

- The size of the identified Eligible Green Loan Portfolio, per investment category
- The total amount of proceeds allocated to Eligible Green Loans, per Green Eligible Category
- The number of Eligible Green Loans

⁴⁸https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/Barekraft/2023_Guidelines_for_CSR_in_liquidity_management.pdf

⁴⁹<https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

- The balance of unallocated proceeds (if any)
- The amount or the percentage of new financing and refinancing
- The proportion of loans that are aligned with the EU Taxonomy Climate Delegated Act when applicable and applied on a best effort basis.
- The geographical distribution of the assets (at country level)

Impact Reporting

Where feasible, SpareBank 1 Østlandet intends to report on the impact of the Eligible Green Loan Portfolio. For each Green Eligible Category, 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:

ICMA GBP Eligible Category	Potential Output and Impact Indicators
Green Buildings	<ul style="list-style-type: none"> • Estimated ex-ante annual energy consumption in kWh/m² or energy savings in MWh • Estimated annual GHG emissions reduced/avoided in tons of CO₂ equivalent • % of energy use reduced/avoided • relevant % of renewable energy (RE) generated on site
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Sustainable Agriculture <ul style="list-style-type: none"> ○ Sustainable agriculture land area (hectares and % increase in certified land areas) ○ Sustainable agriculture / farming certification scheme ○ Type of crop and its proportion, if available ○ Conservation agriculture techniques / practices and relative output figure, if available ○ Land restored (hectares and % increase in land restored) ○ Estimated GHG emissions compared to baseline (tCO₂e) • Sustainable Forestry <ul style="list-style-type: none"> ○ Sustainable Forestry certified land area (hectares and % increase in certified land areas) ○ Estimated GHG emissions compared to baseline (tCO₂e)
Renewable Energy	<ul style="list-style-type: none"> • Renewable energy capacity installed in GW or MW • Annual renewable energy generated or expected in MWh/GWh • Estimated annual GHG emissions reduced/avoided in tons of CO₂ equivalent
Clean Transportation	<ul style="list-style-type: none"> • Low carbon vehicles <ul style="list-style-type: none"> ○ Number of vehicles (units per year) ○ Estimated GHG emissions compared to baseline (tCO₂e) • Core and/or auxiliary sustainable transport infrastructure <ul style="list-style-type: none"> ○ Number of units installed (if applicable)

5.5. External Review

Second Party Opinion

SpareBank 1 Østlandet has obtained an independent verification from ISS Corporate Solutions to assess the alignment of the Framework with the ICMA's Green Bond Principles 2021 (including the updated Appendix I of June 2022) and LMA/APLMA/LSTA 2023 Green Loan Principles (GLP). SpareBank 1 Østlandet has also obtained a Taxonomy alignment assessment from ISS Corporate Solutions to assess the alignment of the framework with the EU Taxonomy. The second party opinion report and the Taxonomy alignment assessment will be published on the SpareBank 1 Østlandet website.

Verification

SpareBank 1 Østlandet 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.

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