



*sparebanken
sogn og fjordane*

Sustainability Bond Framework

September 2022



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About Sparebanken Sogn og Fjordane

Sparebanken Sogn og Fjordane (“SSF” or “the bank”) was founded in 1988 and is the largest regional bank in the county of Sogn og Fjordane, Norway. With roots back to 1842, SSF has for more than 170 years been an important cornerstone for economic growth and opportunities for the community in the region. With total assets of NOK 65.8 billion and 273 employees as of 2021, SSF covers its regional market through 13 standalone branches and 21 in-store branch agreements across Sogn og Fjordane, in addition to an office in Bergen. Sparebanken Sogn og Fjordane’s customer base comprises retail (74%), corporates (26%) and public sector in the region.

This Sustainability Bond Framework (“the framework”), is an update of our 2019 Green Bond Framework, and embodies both the progress we have made since then, and the next steps in our sustainability journey. With our first framework issued in 2019, SSF became a frontrunner for sustainable finance in the finance sector. SSF has for a long time made its sustainability commitment viable on the balance sheet by financing green real-estate and a vast number of renewable energy projects across various industries in our region. Although these topics remain core to our business and sustainability efforts, we recognise that we can extend our posi-

tive impacts. Therefore, we have chosen to expand our sustainable financing to further categories such as energy efficiency, agriculture and aquaculture. In addition, this update includes a social use of proceeds category, access to essential services, acknowledging that the road to sustainable societies require efforts beyond the environmental sphere. SSF also welcomes the transparent and comprehensive classification approach presented in the EU sustainable finance platform, and will to the extent feasible align the activities under this framework with the EU Taxonomy.

Bustadkreditt Sogn og Fjordane (“Bustadkreditt”) is a wholly owned subsidiary of Sparebanken Sogn og Fjordane, established under the Norwegian Covered Bonds Legislation. Bustadkreditt’s sole purpose is to issue covered bonds backed by mortgages acquired from SSF. This framework, including all potential future updates, can be applied by both SSF and Bustadkreditt for issuing a variety of bond products. Throughout this document both organizations will collectively be referred to as “Sparebanken Sogn og Fjordane” (“SSF” or “the bank”).



SUSTAINABILITY AT SPAREBANKEN SOGN OF FJORDANE

Sparebanken Sogn og Fjordane aims to be a driver of the transition to a low-carbon- and more sustainable society. Sustainability is part of our main strategy, and to guide our efforts we have set a long-term goal of becoming carbon neutral by 2040, including our financed emissions. This will require further efforts to ensure that sustainability is an integral and natural part of our operations across all departments and regions. In 2021 we established an internal sustainability group comprising staff from various disciplines, with responsibility for monitoring progress on implementing the bank's strategy on sustainability. This includes defining and tracking short-term targets, enabling us to reach our 2040 ambition. To date, the efforts consist of:

- the expansion of our product portfolio with the launch of green alternatives for both loans and savings
- making climate risk assessment and action mandatory for all corporate clients over NOK10 million
- actions to limit own emissions through purchase of renewable electricity
- increased energy efficiency of own buildings
- restrictions on company travel.

TAKING CONTROL OF OUR OWN SUSTAINABILITY JOURNEY

SSF is Eco-lighthouse certified and requires not only from our suppliers and partners, but

also from ourselves, to make conscious decisions about sustainability and continuously work to reduce our environmental impacts. We map and report our own emissions according to the GHG protocol, and work systematically to reduce these. SSF has also signed multiple agreements, such as the UNEP FI principles for responsible banking, publicly committing to reduce our emissions. More locally, we became a partner of Klimapartner Vestlandet in 2020, pledging to cut our own emissions and become fossil free by 2030. During 2021 we worked to increase energy efficiency and re-use of materials when modernizing our offices, and have signed power-agreements for multiple offices ensuring renewable energy inputs through Guarantees of Origin.

Going forward we will continue the work to reduce our own emissions by setting specific interim-targets, and turn the knowledge from our emissions mapping into concrete actions. In 2021 our emissions-accounting matured when we included the production of our bank-cards in our scope 3 emissions. As our only physical product, including it in our emissions-accounting seemed only fair, and based on this mapping we have decided to increase the use of bio-plastics in our cards from 2022, to further reduce our emissions. To compensate for the emissions we are not able to reduce at this moment, we buy climate offsets certified by CEMA. In 2021 we compensated for our scope 1 and 2 emissions, as well as emissions related to waste, business travels and the production of bank cards.

Sparebanken Sogn og Fjordane's Vision

To be a driving force for the county. Through good counselling and providing supply of capital to healthy projects for businesses and individuals.



In 2021 we worked more closely with our supply-chain, establishing routines and guidance to ensure mapping and evaluation of ESG-factors as part of the purchasing process. In addition to following national laws and regulations, we expect our suppliers to respect international UN - and ILO conventions, principles about climate neutrality and environmental requirements through ISO certification. With our 150 established suppliers, we work to ensure compliance with the banks policy on ethics and corporate responsibility through ongoing dialogues. In 2022 we aim to formalise these processes, to further assure our customers that we are in control of

our entire supply chain. We will also be working on obtaining more accurate data to be able to classify and report green lending and green assets in accordance with the EU taxonomy.

Being a local savings bank, we have always wanted to give back to the community in which we operate, and have a long tradition of giving parts of our annual surplus as gifts and donations to local efforts and organizations. In 2021, we donated NOK 50 million, and funded a range of environmental projects such as Hub for Ocean and Naturvernforbundet.



SSF aims to be one of the most attractive workplaces in Sogn og Fjordane. We have signed The Women's Empowerment Principles (WEP), which contains seven guiding principles to strengthen women's rights in the workplace and in wider society. In 2022 we were ranked #6 in the SHE Index, with a score of 90/100.



The bank will contribute to economic growth in the region by ensuring financing for profitable projects and investments.

The bank will itself deliver satisfactory results.



Through our cooperation with businesses and societal actors, and our gifts, donations and sponsorships, we will contribute to the sustainability of our cities and communities



We will reduce our own emissions and energy consumption, and maintain our Eco Lighthouse certification.

We will offer products and services that enable our customers to make sustainable choices.



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



ENABLING SUSTAINABLE CHOICES FOR OUR CUSTOMERS

Sparebanken Sogn og Fjordane aims to support the transition to a more climate-friendly and sustainable society. It is our opinion that Sogn og Fjordane has an industry, as well as the natural resources, that position it to handle the coming transition in a good way. Through active dialogue and cooperation with sectors and individual clients, we hope to enable others to handle the changes and opportunities the transition to a low-carbon society will entail. We will work together with our business customers mapping their ESG risks and opportunities, and with this as the focus of our client meetings we will encourage them to make more sustainable choices. We will put the environment, as well as social and ethical considerations, on the agenda when providing advice, to help minimize factors that have a negative impact on society and the environment.

The first step to drive change is to raise awareness amongst our customers about the climate related risks they might be facing, and how to deal with these and reduce their own emissions. All advisors for the corporate segment have received sustainability training, including a range of ESG-topics and the EU Taxonomy, and in 2021 we implemented a separate ESG- and climate-risk module in the credit approval process. In this context, SFF assesses the environmental footprint and the exposure to climate risks for all our corporate lending clients. We offer green corporate loans to those of our customers who wish to make sustainable investments or make their business ready for the green transition. These loans are granted to investments that are supported by Enova or Innovasjon Norge, and can be tied to improvements across different industries, transportation and real-estate sectors, and include measures to increase energy efficiency of buildings, procurement of machines or electrical vehicles, and changes to production processes.

In the retail market we hope to incentivise our

customers to choose sustainable options by offering green products at competitive prices. We offer both green car loans through Sparebank 1 Finans, and green mortgages, which award customers selecting more environmentally friendly cars and houses with more favourable conditions than regular loans. In addition, we offer specific “climate-loans” to support measures that improve the energy efficiency of buildings, including district heating, change of windows, solar panels etc.



Sustainability Bond Framework

Through issuing Green and Sustainability Bonds, Sparebanken Sogn og Fjordane intends to contribute to the development of the green and sustainability bond market while highlighting its Sustainability Strategy to capital markets participants. In addition, Green and sustainability Bonds will help to diversify Sparebanken Sogn og Fjordane's investor base and to broaden dialogue to existing investors.

This Sustainability Bond Framework is based on the Green Bond Principles, Social Bond Principles as well as Sustainability Bond Guidelines, all published by the International Capital Markets Association in their most recent iteration (2021). The framework enables Sparebanken Sogn og Fjordane and the independent covered bond institute Sogn og Fjordane Bustadkreditt to issue Senior Preferred Bonds, Senior Non-Preferred Bonds and Covered Bonds. These and other formats can be issued as different bond types, such as Green or Sustainability Bonds. The variety of different formats and types will be referred to as Green & Sustainability Bonds throughout this document.

EU taxonomy alignment

Sparebanken Sogn og Fjordane welcomes the increased clarity and structure which the EU taxonomy and related regulations bring

to the sustainable finance market. Appreciating the comprehensive scope of current and upcoming EU regulation within the space of sustainable finance, the bank has decided to be an early adopter and to align the Use of Proceeds in this framework with the EU taxonomy to the degree possible.

The alignment of the Use of Proceeds with the EU taxonomy has been assessed by Sustainalytics. The Use of Proceeds are found to be:

- ✓ ...with relevant Technical Screening Criteria
- ✓ ... with relevant Do No Significant Harm criteria
- ✓ ...with Minimum Social Safeguards

Sparebanken Sogn og Fjordane will monitor the regulatory developments and will consider to update this framework accordingly.

USE OF PROCEEDS

The net proceeds of the Green & Sustainability Bonds issued by Sparebanken Sogn og Fjordane will be used to finance or re-finance eligible assets in the form of loans that have been evaluated and selected by Sparebanken Sogn og Fjordane in accordance with this Sustainability Bond Framework. The look-back-period is set at 3 years.



GREEN ELIGIBLE PROJECTS

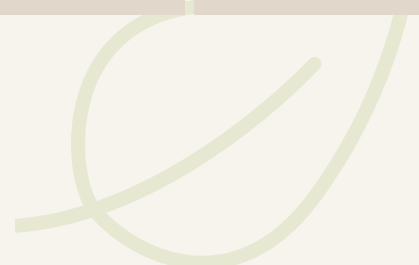
Category	Description	Criteria	SDG mapping
New and existing green residential buildings	Apartments and other residential dwellings that are among the top 15 % in energy-efficiency in Norway	<p>Built before 31.12.2020:</p> <ul style="list-style-type: none"> Are in accordance with building code from 2010 (TEK 10) or 2017 (TEK 17), i.e. the building was completed in 2012 or later <p>Built after 31.12.2020:</p> <ul style="list-style-type: none"> The building's energy-efficiency (kWh/m²) per year is at least 10% better than NZEB. The Norwegian implementation of NZEB is still pending . Buildings of 5000m² and larger will be required to document the life-cycle Global Warming Potential (GWP) of the building resulting from the construction. 	
Older green residential buildings	Apartments and other residential buildings that were completed under a building code prior to TEK10	<ul style="list-style-type: none"> The building has received an energy performance certificate with character A or B. 	
Renovation of green residential buildings	Renovations leading to an improvement in energy efficiency	<ul style="list-style-type: none"> Cost of renovations leading to an Improvement of energy demand (kWh/m²) per year by at least 30% 	
New and existing green commercial buildings – hotels and restaurants	Hotel- and restaurant buildings which are among the top 15% in energy-efficiency in Norway	<p>Built before 31.12.2020:</p> <ul style="list-style-type: none"> Are in accordance with building code from 2010 (TEK 10) or 2017 (TEK 17), i.e. the building was completed in 2013 or later <p>Built after 31.12.2020:</p> <ul style="list-style-type: none"> The building's energy-efficiency (kWh/m²) per year is at least 10% better than NZEB. The Norwegian implementation of NZEB is still pending. Buildings of 5000m² and larger will be required to document the life-cycle Global Warming Potential (GWP) of the building resulting from the construction. 	

¹The EU Taxonomy (final delegated act ANNEX 1) states that buildings built after 31.12.2020 should meet the “NZEB -10%” (Nearly Zero Energy Buildings) technical screening criterion. As of May 2022, “NZEB”, which is regulated under Directive 2010/31/EU of the European Parliament and of the Council, has not yet been defined or adopted under Norwegian law. SSF will monitor regulatory developments and will consider updating the framework once regulation for NZEB has been defined and adopted in Norway. (Denne fotnoten blir relevant om man ønsker en EU Taxonomy alignment)

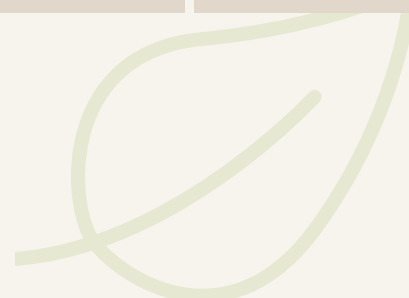
Category	Description	Criteria	SDG mapping
New and existing green commercial buildings – offices, shops, industry	Office-, shops- and industry buildings which are among the top 15% in energy-efficiency in Norway	<p>Built before 31.12.2020:</p> <ul style="list-style-type: none"> • Are in accordance with building code from 2010 (TEK 10) or 2017 (TEK 17), i.e. the building was completed in 2012 or later <p>Built after 31.12.2020:</p> <ul style="list-style-type: none"> • The building's energy-efficiency (kWh/m²) per year is at least 10% better than NZEB. The Norwegian implementation of NZEB is still pending. • Buildings of 5000m² and larger will be required to document the life-cycle Global Warming Potential (GWP) of the building resulting from the construction. 	
Renovations of green commercial buildings	Renovations leading to an improvement in energy efficiency	<ul style="list-style-type: none"> • Cost of renovations leading to an improvement of energy demand (kWh/m²) per year by at least 30% 	
Older green commercial buildings	Commercial buildings that were completed under a building code prior to TEK10	<ul style="list-style-type: none"> • The building has received an energy performance certificate with minimum character B. 	
Renewable energy	Loans to finance or refinance the construction, development and operation of renewable energy generation and related equipment.	<ul style="list-style-type: none"> • Run-of-river hydropower plants without an artificial reservoir • Rooftop photovoltaic solar power solutions, including panels and related equipment. • Projects which have received support under Innovasjon Norge's program to support the use of renewable energy in the agriculture sector. The current project portfolio contains projects within: <ul style="list-style-type: none"> - Rooftop solar panels - Ocean Thermal Energy Conversion (non utility-scale) 	

³ Footnote 1 applies

⁴ Footnote 1 applies



Category	Description	Criteria	SDG mapping
Energy Efficiency	Measures to replace the use of fossil energy, or to increase the energy efficiency of buildings. The electrification of the production of oil and gas, as well as measures to improve the energy efficiency of such activities, is excluded.	<ul style="list-style-type: none"> • Efficiency measures supported by Enova, e.g. energy efficiency improvements in existing buildings, such as: <ul style="list-style-type: none"> - Advisory on energy use by accredited advisors - Upgrades to the building envelope - Upgrades to the ventilation system - Systems to optimize the heating of buildings • Replacing Diesel generators with electricity from the Norwegian electricity grid. • Electric machinery for the construction industry 	
Environmentally Sustainable Management of Living natural Resources and Land Use	Loans to finance or refinance sustainable agricultural projects / activities	<p>Loans for agricultural companies which have:</p> <ul style="list-style-type: none"> • Completed latest version of KSL internal review • Completed Klimasmart landbruk's online course on climate • Agricultural activities that are organic and accredited under the DEBIO certification scheme. <p>Large-scale holders of livestock and the industrial production of meat are not eligible under this framework.</p>	
Sustainable aquaculture & Fisheries	Loans to companies that benefit from selected sustainability certifications on products, services or processes.	<ul style="list-style-type: none"> • Aquaculture and supporting activities certified by either: (i) Aquaculture Stewardship council (ASC), (ii), (iii) Global G.A.P. Aquaculture Standard IFA 5.0, (iv) • Fishery activities certified by the Marine Stewardship Council (MSC) 	
Clean Transportation		<ul style="list-style-type: none"> • Fully electric vessels and equipment, such as workboats used on salmon farms 	



SOCIAL ELIGIBLE PROJECTS

Category	Social objective	Example target populations	SDG mapping
Access to essential services	<p>The provision of healthcare- and social care services.</p> <p>Examples may include:</p> <ul style="list-style-type: none"> Centres that provide shelter and/or aid to people, including children, in need Organizations enabling inclusion into the workforce of people with reduced working-ability Ambulance boats providing first response and transport to hospitals in coastal regions 	<ul style="list-style-type: none"> Displaced persons People with disabilities People in need of urgent care and/or shelter 	



SELECTION AND EVALUATION OF ELIGIBLE PROJECTS

Sparebanken Sogn og Fjordane has designed and implemented a process to ensure that only projects aligned with the criteria set out above will be selected as Eligible Assets and Projects for its Green & Sustainability bond issuances. To oversee the selection process, a Sustainable Finance Committee (SFC) has been established.

The SFC will manage any future updates to the Framework and monitor the Eligible Green & Sustainability Loan Portfolio, including any extension to the list of eligible categories and changes in market developments (such as the introduction of the EU Green Bond Standards), and oversee its implementation. The SFC will hold meetings at least on a quarterly basis, with more frequent meetings possible depending on specific circumstances.

The SFC consists of members from our Sustainability Group, including the Sustainability Officer, Senior Credit Controller and Assistant Bank Manager from the corporate side, Assistant Bank Manager for the retail side, and Senior Business Development Officer.

The SFC follows the below process when selecting and evaluating Eligible Projects.

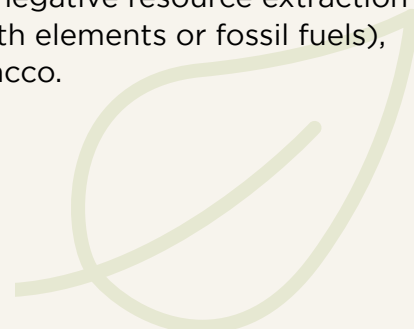
1. Sparebanken Sogn og Fjordane chooses potential Green and Sustainability assets from each financing that are originated by Sparebanken Sogn og Fjordane according to the above criteria and proposed for selection by the business units. The selected assets are assigned to the “green and sustainability registry”
2. The SFC reviews the green and sustainability registry on a periodic basis, and is responsible for checking the eligibility for each loan and consequently approving the list. The committee removes any ineligible loans from the registry.

Sparebanken Sogn og Fjordane will ensure that the advisors responsible for these loan processes have the proper training in order to register and track the loans that are provided. In addition, the credit policies for new green loans will be emphasized internally in the Bank, and for the relevant decision makers.

In addition to the criteria included in this framework, SSF's assessment process for loan applications by commercial clients includes a standard set of ESG questions. Questions cover areas such as emissions, gender balance, composition of the board, measures to reduce emissions in the future.

Exclusions

The net proceeds will not be allocated or linked to fossil energy generation, nuclear energy generation, research/ or development within weapons and defence, potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.



MANAGEMENT OF PROCEEDS

Sparebanken Sogn og Fjordane uses a portfolio approach to manage the proceeds of the Green & Sustainability Bonds. Management of proceeds will be based on the aforementioned “green and sustainability registry”.

Sparebanken Sogn og Fjordane aims to allocate the proceeds from Green & Sustainability Bonds to a portfolio of loans that meet the eligibility criteria for use of proceeds and comply with the evaluation and selection process presented in the section above, the Eligible Loan Portfolio. The SFC will be responsible for the allocation process.

Sparebanken Sogn og Fjordane aims to designate sufficient eligible loans in the Eligible Loan Portfolio to ensure that its outstanding balance of eligible loans always exceeds the total balance of all outstanding Green & Sustainability Bonds. For each new issuance, where necessary, additional eligible loans will be added to this Eligible Loan Portfolio to ensure sufficient and timely allocation of the incremental net proceeds. Sparebanken Sogn og Fjordane aims to have achieved full allocation of proceeds within 24 months of the issuance of a Green and/or Sustainability Bond.

If during the life of the Green & Sustainability Bonds the bank becomes aware that a loan no longer meets the eligibility criteria, Sparebanken Sogn og Fjordane will remove the loan from the Eligible Loan Portfolio and replace it, when necessary, to restore the balance as soon as reasonably practicable.

While any Green & Sustainability Bond net proceeds remain unallocated, Sparebanken Sogn og Fjordane will hold and/or invest the balance of net proceeds not yet allocated to eligible loans, at its own discretion, in its liquidity portfolio in money market instruments.

REPORTING

To be fully transparent towards the green and sustainability bond investors and other relevant stakeholders, Sparebanken Sogn og Fjordane commits to regular reporting at least on an annual basis until no Green & Sustainability Bonds are outstanding. The report will be made available on Sparebanken Sogn og Fjordane’s website from the 1st of May each year the Bank has an outstanding Green & Sustainability Bond under the Sustainability Bond Framework. Where relevant, Sparebanken Sogn og Fjordane will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer’s Position Paper on Green & Sustainability Bond Impact Reporting. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

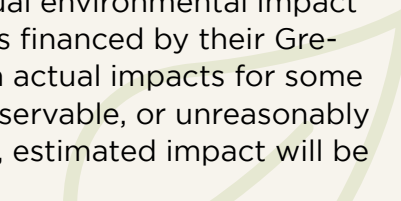
Allocation Report

The allocation report will, to the extent feasible, include the following components:

- Total amount of Green & Sustainability Bonds issues by Sparebanken Sogn og Fjordane
- Total amounts allocated and share of unallocated proceeds
- Share of proceeds used for financing/refinancing as well as shares of proceeds allocated to each of the project categories.

Impact Report

Sparebanken Sogn og Fjordane will strive to report on the actual environmental impact of the investments financed by their Green Bonds. If/when actual impacts for some reason are not observable, or unreasonably difficult to source, estimated impact will be reported.



The impact indicators may vary by investment category, as defined in this Green &

Sustainability Bond Framework. The impact metrics selected may include the following:

Category	Social objective
Green buildings:	<ul style="list-style-type: none"> Allocation shares to residential vs. commercial buildings and, within these groups, a breakdown of the respective TEK standards
Renewable energy:	<ul style="list-style-type: none"> Capacity (KW) installed per technology, broken down into existing loans and new loans (issued past 12 months) Yearly production (GWh/Y) Share of allocations under this category which have received, or are in the process to receive, support by Innovasjon Norge Description of types of projects which are supported by Innovasjon Norge
Energy Efficiency	<ul style="list-style-type: none"> Examples of projects financed Confirmation that all projects financed under this category have received, or are in the process to receive, support by Enova, provided such projects are eligible for Enova funding
Environmentally Sustainable Management of Living natural Resources and Land Use: Agriculture	<ul style="list-style-type: none"> Examples of projects financed
Environmentally Sustainable Management of Living natural Resources and Land Use: Aquaculture / Fisheries	<ul style="list-style-type: none"> Examples of projects financed Shares of allocated proceeds to resp. fisheries and aquaculture Types of certifications of companies whose loans receive allocations of proceeds under this framework
Access to essential services	<ul style="list-style-type: none"> Examples of projects financed



EXTERNAL REVIEW Second Party Opinion

Sparebanken Sogn og Fjordane has engaged Sustainalytics to act as an independent external reviewer of this Sustainability Bond Framework and the Eligible Assets and Projects. Sustainalytics has also carried out the assessment of taxonomy alignment of the use of proceeds categories. The assessment is included in the Second Party Opinion document, which is publicly available on Sparebanken Sogn og Fjordane's website.

Verification

Sparebanken Sogn og Fjordane may, on an annual basis, starting one year after issuance and until maturity (or until full allocation), request a limited assurance report concerning the allocation of the bond proceeds to eligible assets from an external party.

Disclaimer

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