

Green & Sustainability Bond Framework

2022



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1. INTRODUCTION

About Sparebanken Sør

Christianssands Sparebank was established in 1824, followed one year later by Arendal Sparebank. This marked the start of Sparebanken Sør, which is now a highly respected and versatile financial group that has contributed to growth and development in southern Norway for generations. Sparebanken Sør is an independent regional Norwegian savings bank headquartered in Kristiansand, with branches in Agder, Vestfold, Telemark and Rogaland, and assets under management of around NOK 145 billion.

Our business model is an integrated value chain that encompasses the development, production and supply of financial products and services. Our largest business areas are savings and loan products for the retail and corporate markets. The distribution of products such as insurance, leasing, car loans, consumer loans, securities and estate agency services through owner companies and partners is a key element of our business model. Sparebanken Sør serves customers through a combination of sales offices and digital solutions. Digitalisation and an analytical approach characterise activities throughout the value chain.

Sparebanken Sør Boligkreditt is a covered bond company, and a wholly-owned subsidiary of Sparebanken Sør. The company is licensed to operate as a mortgage company with the right to issue covered bonds. The main object of the company is to secure stable, long-term funding, and the company plays a key role for Sparebanken Sør in achieving competitive terms in the retail banking market.

This framework, including all potential future updates, can be applied by both organisations, Sparebanken Sør and Sparebanken Sør Boligkreditt, for issuing a variety of bond products. Throughout this document, Sparebanken Sør Boligkreditt and Sparebanken Sør will be collectively referred to as “Sparebanken Sør”.

Sustainability at Sparebanken Sør

ESG mission

Sparebanken Sør’s mission is to “create sustainable growth and development for our region”. Our work on sustainability (ESG – Environmental, Social and Governance), which encompasses the climate and nature, social conditions and corporate governance, is a natural continuation of the role the bank has played for almost 200 years. For Sparebanken Sør, sustainable development means that the bank should contribute to positive development within ESG, as well as safeguard the bank’s social responsibility in areas where the bank operates. Our work on sustainability should strengthen our competitiveness and reduce the bank’s ESG risk. As an employer, investor, lender and supplier of financial products and services, the bank should contribute to sustainable growth and development by strengthening the positive effects and reducing the negative impacts on people, society, climate and nature.

ESG risks and opportunities

Achieving the UN’s Sustainable Development Goals (SDG) and targets for greenhouse gas emissions in accordance with the Paris Agreement by 2030 will require a significant transition and redirection of capital towards sustainable development. This transition will have to be financed, and the banking sector will play a vital role. Sparebanken Sør will contribute to this transition, and will consider both the risks and opportunities presented by sustainable development. Here the risks relate to the potential negative impacts on the bank’s risk profile and ESG challenges facing society, while the opportunities relate to

leveraging the commercial openings offered by such a transition, and helping our customers and partners to develop more sustainably and thereby positively impact people, society and the climate and nature.

Sustainability Strategy

Our sustainability strategy establishes guidelines for the bank’s commercial activities and is intended to ensure that the bank’s overarching goals for sustainable development are met. Sparebanken Sør has established various documents, policies and initiatives that aim to further develop our strategy into concrete actions, thereby continuing the integration of ESG into our activities.

The strategic goals and concrete actions include, but are not limited to:

ESG strategy - goals	Concrete actions
Ensuring that the bank has an ESG strategy that takes account of both risks and opportunities	ESG has been integrated as a prioritized topic in the bank’s overarching strategy. In 2020, Sparebanken Sør published a report in line with the Taskforce on Climate related Financial Disclosures (TCFD), which identifies both climate risks and opportunities. Find the report here .
Supporting socially beneficial causes and upholding important social values in our region	Sparebanken Sør supports social causes benefitting the population as a whole, through financing of schools and health-care projects. Furthermore, the bank has been a trusted financial partner for the KNIF collective procurement organisation for more than 25 years, offering attractive terms to non-for profit organisations (find more information in the social categories under Use of Proceeds).
Mapping and helping reduce the negative, and increase the positive impacts of our commercial activities in the ESG area	<p>In order to establish a well-informed foundation for the work with this strategic goal, Sparebanken Sør has conducted a materiality assessment and stakeholder analysis in 2019.</p> <p>As regards Sparebanken Sør’s direct emissions, the bank has set itself a target to bring direct emissions in line with the goals of the Paris Agreement. In order to track and report the bank’s direct footprint, Sparebanken Sør has obtained certification under the Eco-Lighthouse standard following the newest criteria for banks and financial institutions. The certification indicates that the bank’s environmental standards and routines are in accordance with the criteria set by the Eco-Lighthouse Foundation.</p> <p>Sparebanken Sør is aware that its main environmental footprint is connected to the lending business. An ESG module has been included into the credit process in order to gain a better understanding of the bank’s potential exposure to climate risk through its lending activities. The module assesses clients and assets with regards to physical- and transition risk (climate risk), biodiversity and ecosystems, as well as social conditions and governance.</p>
Operationalising ESG in relevant business areas	In 2021, the Bank published its Green, Social and Sustainable Product Framework, which outlines the sectors and activities which are included in this initiative, and defines the eligibility criteria. In addition, the Bank has published a range of policies and

	<p>documents, including a Group Corporate Social Responsibility policy, that guide its work with ESG.</p> <p>As a means to further develop social sustainability, the bank has been focusing on issues related to equality and diversity, and has been certified by the KUN Center for Equality and Diversity, a Norwegian non-governmental organisation.</p>
Promote activities and businesses that facilitate sustainable growth and development	To promote sustainable procurement, Sparebanken Sør has drafted a code of conduct for suppliers . The procurement process includes a rating and active follow-up of suppliers from an ESG perspective. Furthermore, the bank has set a target that all suppliers should be Eco-Lighthouse certified (or equivalent). This ensures a continued focus on sustainability throughout the supply chain.
Supporting of, and participating in, local, national and international initiatives, and cooperation to contribute to sustainable development	Sparebanken Sør joined the UN Global compact in 2018. The compact is the world's largest initiative for ESG, and brings together companies that work on sustainable solutions and contribute to responsible and sustainable corporate practices.
Making a positive contribution to sustainable development in our region	By engaging actively with its customers, suppliers and partners in addressing ESG-topics, the bank is contributing to promote sustainable development in its entire value chain.
Complying with recognised international principles and conventions for the climate and nature, social conditions and corporate governance	Sparebanken Sør is a member of the UNEP principles for Responsible Banking (since 2019), which aims to make the banking industry able to lead the way to reach the sustainable development goals, and fulfil the Paris Agreement.
Complying with recognised international classification criteria for what can be defined as sustainable	The bank reports according to the Global Reporting Initiative (GRI) Standards, which are the global best practice for sustainability reporting.

Company ESG risk rating

Our work to continuously integrate sustainability into the bank's operations has been recognized in the form of a company ESG risk rating by Sustainalytics. With a score of 11,7, Sparebanken Sør is ranked top among Norwegian banks, and within the top 4% in the industry sub-group "banks".

Sparebanken Sør AS

Industry Group: Banks

Country: Norway

ESG Risk Rating

11.7 Low Risk



Last Update: Oct 7, 2021



a Morningstar company

Identifier: OSL:SOR

Ranking

INDUSTRY GROUP

Banks 37 out of 1045

UNIVERSE

Global Universe 367 out of 14640

Our commitment was further recognised in early 2022, when Sparebanken Sør was listed as one of Sustainalytics' Top Rated ESG Companies. The bank earned top rated badges in the categories banking industry, and also among regional companies.



A long-term trusted financial partner

For 25 years, Sparebanken Sør has been the selected financial partner of KNIF. The purpose of this organisation is to be a facilitator of collective procurement. KNIF negotiates attractive terms for various services, such as energy, food or banking services from established providers, and offers these price packages to its members. Initially focusing on Christian organisations as members, KNIF now includes a range of not-for-profit and volunteer organisations.

As a KNIF cooperation partner, Sparebanken Sør offers banking-service packages to KNIF members. The prices for banking services are fixed on an annual basis and can generally be considered to be competitive. Through this partnership, the bank has provided financing to KNIF member organisations, which have financed schools and hospitals, as well as general health- and care-services institutions. Some of these KNIF members conduct humanitarian work in developing countries.

Green & Sustainability Bond Framework

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

This Green & 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 Sør and the independent covered bond institute Sparebanken Sør Boligkreditt to issue a variety of bond formats, including, but not limited to 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 Sør 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.

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

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

Sparebanken Sør will monitor the regulatory developments and will consider to update this framework accordingly.

2. USE OF PROCEEDS

The net proceeds of the Green & Sustainability Bonds issued by Sparebanken Sør will be used to finance or re-finance eligible assets in the form of loans that have been evaluated and selected by Sparebanken Sør in accordance with this Green & Sustainability Bond Framework.

Green Eligible Projects

Green Residential buildings

Category	Description	Criteria
Green apartments	Apartments that are among the top 15 % in energy-efficiency in Norway	<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 up until 31.12.2020¹.
Other types of green residential buildings	Residential buildings that are among the top 15 % in energy-efficiency in Norway	<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 up until 31.12.2020².
Older 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.
New green residential buildings	New residential buildings with an energy-efficiency of at least 10% above regulation for Nearly Zero Energy Buildings, i.e. NZEB -10% (NZEB) ³	<ul style="list-style-type: none"> The building was completed after 31.12 2020. ⁴ AND The building's energy-efficiency (kWh/m2) per year is at least 10% better than NZEB. The Norwegian implementation of NZEB is still pending.

¹ To align with the technical screening criteria laid out in the EU Taxonomy, new buildings (after 31.12.2020) of 5000m2 and larger will be required to document the life-cycle Global Warming Potential (GWP) of the building resulting from the construction.

² Footnote 1 applies.



³ NZEB regulation is expected to be in the form of the Norwegian adaptation of Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).

⁴ Footnote 1 applies.

Green Commercial buildings

Category	Description	Criteria
Green commercial buildings – hotels and restaurants	Hotel- and restaurant buildings which are among the top 15% in energy-efficiency in Norway	<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 up until 31.12.2020⁵
Green commercial buildings – offices, shops, industry	Office-, shops- and industry buildings which are among the top 15% in energy-efficiency in Norway	<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 up until 31.12.2020⁶
New green commercial buildings	New commercial buildings with an energy-efficiency of at least 10% above regulation for Nearly Zero Energy Buildings, i.e. NZEB -10% (NZEB, see footnote 6)	<ul style="list-style-type: none"> The building was completed after 31.12 2020.⁷ <p>AND</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

Social Eligible Projects

SBP aligned Categories	Description of projects	Social objectives	SDG Mapping
Access to Essential Services	Loans for activities that support healthcare, social care, education and vocational training.	Health- and social Care* Education**	 

***Healthcare and social care:** Loans for activities that support public/free/subsidised health and social care (e.g. construction and equipment hospitals, clinics and healthcare centres for the provision of public/free/subsidised healthcare services, acquisition of medical equipment or provision of diagnostic services, emergency medical response and disease control, programmes for the promotion of health and well-being). Eligible projects will service all citizens, including vulnerable population groups such as the elderly and physically or mentally dependent persons.

****Education and vocational training:** Loans for activities that expand the access to free and/or subsidised primary, secondary, adult and vocational education (e.g. construction of kindergartens, schools, university campus buildings and/or facilities at any public and non-profit university campus, student housing). Eligible projects will include all populations, including minority groups (e.g. educational grants, educational and/or professional training).

⁵ Footnote 1 applies.

⁶ Footnote 1 applies.

⁷ Footnote 1 applies.

3. SELECTION AND EVALUATION OF ELIGIBLE PROJECTS

Sparebanken Sør 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 Green & Sustainability Bond Committee has been established.

The Green and Sustainability Bond Committee 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 Green and Sustainability Bond Committee will hold meetings at least on a quarterly basis, with more frequent meetings possible depending on specific circumstances.

The Green & Sustainability committee has representatives from Group Sustainability, Group Treasury, Corporate Management, Sparebanken Sør Boligkreditt and relevant business units within Corporate and Private market. Decisions by the committee will be taken unanimously.

The Green & Sustainability bond Committee follows the below process when selecting and evaluating projects for the Eligible Projects.

1. Sparebanken Sør chooses potential Green & Social Assets from each financing that is originated by Sparebanken Sør according to Sparebanken Sør's financing criteria and proposed for selection by the business units.
2. Sparebanken Sør removes financing that does not qualify (or where the customer of such financing does not qualify) as Green or Social Assets.
3. The remaining financing is evaluated by sustainability experts within Sparebanken Sør, after which the qualifying financing is deemed as potential Green and Social Assets.
4. The Green & Sustainability Bond Committee reviews the potential Green & Social Assets. The qualifying assets are included in the Green & Sustainability Bond Register and constitute the Green & Sustainability Bond Asset Portfolios. When extending credit, the bank must be aware of the impact of the financed projects on both environment and people. The bank shall be prudent in extending credit to customers that develop or sell products with a particularly negative impact on the environment or people.

The bank does not wish to establish customer relationships or extend credit to the following categories of customers due to sustainability concerns (even though these companies operate within the boundaries of the Norwegian law):

- Gambling companies
- Companies that produce or contribute to the distribution of pornographic material
- Disputed weapons production and weapons and ammunition producers/suppliers without government approval
- Tobacco companies
- Companies involved in the production of narcotics, if not meant for medical purposes.

Furthermore, the bank does not wish to extend credit for properties rented out to these categories of companies.

Sparebanken Sør commits to ensuring that Eligible Loans do not relate in any direct fossil fuel energy generation and nuclear energy generation.

As part of the transaction approval process, Sparebanken Sør strives to ensure that all its activities comply with internal environmental and social standards.

In accordance with Sparebanken Sør's overall credit strategy, the bank shall only extend credit for purposes that are consistent with good business practice. The bank shall not be associated with activities, customers or industries with whose reputation the bank does not wish to identify. The assessment of such risks takes place at an early stage and is part of the standard operating procedure for all loans.

All loans undergo a risk assessment, and have to be aligned with the bank's self-imposed restrictions for lending to certain industries. The ESG risk analysis takes place during the credit assessment process. In this context, an ESG module has been included into the credit process in order to gain a better understanding of the bank's potential exposure to ESG risk through its lending activities. The module assesses clients and assets with regards to physical- and transition risk (climate risk), biodiversity and ecosystems, as well as social conditions and governance.

4. MANAGEMENT OF PROCEEDS

Sparebanken Sør uses a portfolio approach to manage the proceeds of the Green & Sustainability Bonds.

Sparebanken Sør aims to allocate such proceeds from the 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 Green Bond Committee will be responsible for the allocation process.

Sparebanken Sør 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 and 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 Sør aims to have achieved full allocation of proceeds within 24 months of the issuance of a Green & Sustainability Bonds.

If during the life of the Green & Sustainability Bonds the bank becomes aware that a loan no longer meets the eligibility criteria, Sparebanken Sør 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 Sør 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.

5. REPORTING

Sparebanken Sør will on a quarterly basis publish a report on the allocations, and on an annual basis on the impacts connected to Green & Sustainability bonds issued under this framework. Where relevant, Sparebanken Sør 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 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 amounts allocated
- Amounts invested in green and social categories
- Detailed descriptions and case studies of selected Eligible Assets and Projects financed
- Shares of allocations to sub groups in the building categories (e.g. residential and commercial buildings, TEK groups, EPC labels)
- The balance of unallocated proceeds

Impact Report

Sparebanken Sør will strive to report on the actual environmental impact of the investments financed by their Green & Sustainability 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:

Green buildings:

- Estimated ex-ante annual energy consumption in KWh/m² or energy savings in MWh
- Estimated annual GHG emissions reduced/avoided in tonnes of CO₂ equivalents
- For other categories Sparebanken Sør may provide impact indicators whenever practicable

Access to essential services

- Number of hospitals, nursing homes, rehabilitation centers, patients or beds.
- Number of public education schools (including kindergarten, primary and/or secondary schools and universities) supported.

6. EXTERNAL REVIEW

Second Party Opinion

Sparebanken Sør has engaged Sustainalytics to act as an independent external reviewer of this Green & Sustainability Bond Framework and the Eligible Assets and Projects. Sustainalytics has also carried out the assessment of taxonomy alignment of the green Use of Proceeds categories. The assessment is included in the Second Party Opinion document. The Second Party Opinion is publicly available on Sparebanken Sør's website. A Third Party Audit will also be made available on the website.

Verification

Sparebanken Sør 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.

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