



Green Bond Framework 2025



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1. Sustainability at Sparebanken Norge

About Sparebanken Norge

Sparebanken Norge has a history that stretches back over 200 years. As a savings bank, we have a social responsibility to contribute to sustainable development. Our strong ties to the regions of Western and Southern Norway drive a community engagement that goes beyond our societal mission as a regional bank. On May 2, 2025, Sparebanken Vest and Sparebanken Sør merged to become Sparebanken Norge. Both Sparebanken Vest and Sparebanken Sør have a long history as societal actors in Western and Southern Norway. Sparebanken Norge is majority-owned by the local society. The strong ties to the region are the driving force behind the bank's strong involvement in society. Sparebanken Norge aims to take the position as the leading and most preferred financial services group in the Southern and Western regions of Norway.

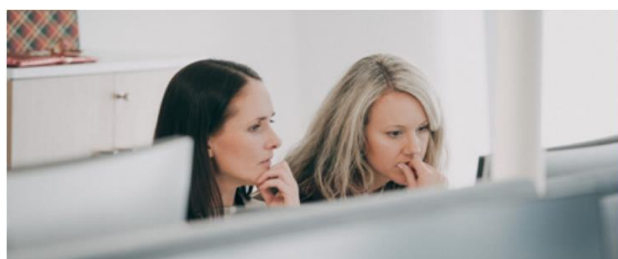
Sparebanken Norge's sustainability responsibility is integrated into the bank's strategy, business plan, financial planning, and risk management. We believe in finance as an important driver in the transition to a sustainable society and in achieving Norway's overarching climate goals. Thus, as a company, Sparebanken Norge considers the connection between the bank's own business activities, society and the environment. These considerations are fully covered and governed within external and internal policy frameworks.

Sparebanken Norge's Sustainability Policy can be found on [Sustainability in Sparebanken Norge](#)

Sparebanken Norge Sustainability Strategy

Sparebanken Norge will be a driving force for a greener and stronger region

Sparebanken Norge is developing an ambitious sustainability strategy that also serves as one of three leading pillars of the bank's business strategy. Sustainability represents one of the bank's important business risks and opportunities, as Sparebanken Norge is set to run a bank in the most crucial decade for climate risk and transition towards a low-emission society. As part of this work, the bank has defined four focus areas:



Competence and instinctive reflex

We pursue competence that ensures that all employees put sustainability into practice

- Competence development
- Diversity and inclusion
- Responsible procurements and sponsorships



Products and services

One step ahead in translating insights into differentiating and motivating solutions for our customers

- Sustainable finance
- Requirements and follow-up of fund managers



Our customers

Actively develop and select customers who help us achieve our net zero target by 2040 and new ambitious environmental goals

- Greenhouse gas emissions and energy consumption
- Climate risk



Sustainable social development

We will fast-track sustainable social development in our region

- Economic crime prevention
- Information security and data protection
- Social dividend for transition
- Agenda setter and driving force for transparency

Climate metrics and targets

Sparebanken Norge has a clear goal of reducing greenhouse gas emissions in the loan book to contribute to achieving Norway's overall climate emission targets. Sparebanken Norge will do this by prioritizing more climate-friendly financing for new projects and imposing stricter requirements on new and existing customers who do not wish to take necessary steps.

Sparebanken Norge aims to achieve net zero emissions by 2040, including significant indirect emissions from its loan portfolio. The bank will publish climate accounts for its entire loan book and has set specific emission reduction targets for both the corporate and mortgage portfolios. Following its merger, the bank is developing new transformation plans to meet its sustainability goals, which will be integrated into its business strategy. These plans will be dynamic and adaptable, using 1.5-degree scenarios from the Science-based Targets Initiative (SBTi) to guide emission targets. The bank acknowledges that external factors and technological developments may impact its ability to achieve these goals, and therefore, its plans will be regularly updated to reflect changes in regulations, industry practices, and other significant developments.

Net zero emissions by 2040 is the bank's long-term overarching target for the business as a whole. The transition plans are to be aligned with the Science-Based Targets initiative (SBTi).

Sustainable Products

The bank has developed a framework for sustainable loans to guide lending activities toward meaningful initiatives related to financing or refinancing. This Sustainable Product Framework is available in the bank's [Sustainability Library](#). Sparebanken Norge aims to give our customers the opportunity to make conscious choices for the climate and environment by offering:

- Green mortgages with especially favorable interest rates if you own or are purchasing an environmentally friendly home (the home must have an energy rating of A or B).
- Green energy loans for implementing energy efficiency measures in private homes (requires at least a 30% reduction in the home's energy consumption).

In addition to green and sustainable products, the bank also offers transition products. These are loans that are not yet fully green or sustainable, but where the customer is taking steps to become more sustainable:

- Energy loans for energy efficiency improvements in private homes, such as heat pumps, solar panels, hydronic heating, geothermal systems, and similar.
- Sustainability-linked loans, where a corporate customer's sustainability goals are tied to the financing. Predefined KPIs are agreed upon for the loan, and the customer is rewarded or penalized depending on whether milestones are met. Goals and action plans are tailored to each customer and industry to ensure the KPIs are relevant. This loan type applies to the corporate customer segment.

When developing new products at Sparebanken Norge, a risk assessment is conducted by the bank's Risk Management department. As part of this assessment, the product's impact on climate, environment, and other sustainability risks is evaluated. This evaluation is approved by the bank's sustainability department. Training has also been provided on how to market green and sustainable products appropriately.

Please refer to the bank's sustainability library and latest annual report for more information regarding topics such as: ESG governance, (climate) risk management, emissions scope 3 reporting, sustainable products offered, our Sustainable Product Framework, ESG due diligence procedures, ESG Memberships, Endorsements & Reporting Obligations.

Our Sustainability Library: <https://www.spv.no/english/about-sparebanken-Norge/csr/sustainability-library>

Rationale for issuing green bonds

In alignment with the broader Sparebanken Norge sustainability strategy, Sparebanken Norge is considering to issue Green Bonds to finance or refinance a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway (Residential Green Buildings), loans to energy-efficient commercial properties (Commercial Green Buildings), and loans to Renewable Energy. By issuing Green Bonds, Sparebanken Norge intends to contribute to the development of the green bond market while highlighting and accelerating our Sustainability Strategy. In addition, Green Bonds will help to diversify Sparebanken Norge's investor base and to broaden dialogue to existing investors.

2. Sparebanken Norge Green Bond Framework

In line with Sparebanken Norge's Sustainability Strategy and commitment to sustainable development, Sparebanken Norge has established this Green Bond Framework ("The Framework") under which it can issue Green Bonds (as defined below) in alignment with the 2025 ICMA Green Bond Principles (GBP)¹, to finance or refinance loans promoting environmental and social progress.

There are two types of bonds that Sparebanken Norge can issue under this Green Bond Framework:

- a) **"Green Covered Bonds"** issued by Sparebanken Norge Boligkreditt AS. Bonds where the proceeds will be used to finance or re-finance, in part or in full, new and/or existing **residential green buildings** (as defined in the section "Use of Proceeds" below)
- b) **"Green Unsecured Bonds"** issued by Sparebanken Norge. Bonds where the proceeds will be used to finance or re-finance, in part or in full, an array of new and/or existing green loans (as defined in the section "Use of Proceeds" below)

The ICMA Green Bond Principles 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. In alignment with the ICMA Green Bond Principles 2025¹, Sparebanken Norge's Green Bond Framework is presented through the following key pillars:

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

For each Green Bond issued, (i) Use of Proceeds (ii) Project Evaluation and Selection (iii) Management of Proceeds, (iv) Reporting, will be adopted subject to and in accordance with this Green Bond Framework as amended from time to time. The Framework also follows the GBP's key recommendation of External Review for heightened transparency².

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 issued by Sparebanken Norge. The documentation for any Green Bond issued shall provide a reference to this Framework under the use of proceeds section. The terms and conditions contained in the underlying documentation for each issued Green Bond will specify the actual terms of the bonds. Under the Framework, Sparebanken Norge Boligkreditt AS can issue Green Covered Bonds, and Sparebanken Norge can issue Green Unsecured Bonds to finance and refinance eligible green loan portfolio which contribute to the UN Sustainable Development Goals and the sustainability strategy of Sparebanken Norge.

This Framework may, from time to time, be updated and will be applied to any Green Bond issued by Sparebanken Norge. 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. Future changes in relevant Green Bond standards may be implemented in future versions of this Green Bond Framework. Any future update of this Green Bond Framework that may exist will either keep or improve the current levels of transparency and reporting disclosure.

¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

² https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/External-Review-Guidelines_June-2022-280622.pdf

3. Use of Proceeds

An amount equal to the net proceeds of the Green Bonds issued by Sparebanken Norge under this Framework shall be used to finance and/or re-finance a portfolio of “Eligible Green Loans” as defined by the eligibility criteria in this Framework (see below under the “Eligibility Criteria”).

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 Sparebanken Norge to such a borrower is 100% eligible.

Alignment with the Environmental Objectives of the EU and the EU Taxonomy Climate Delegated Act

The definition of the Eligibility Criteria takes into account the EU Environmental Objectives³ and the EU Taxonomy Regulation³ and the EU Taxonomy Climate Delegated Act⁴ with the intention to apply them on a best-efforts basis as long as there are feasible practical applications in the geographies where Sparebanken Norge’s assets are located (in terms of local regulation).

Alignment with the UN SDGs




In alignment with Sparebanken Norge’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 UN SDGs⁵.

The eligible loans are to be funded in whole or in part by an allocation of the bond proceeds in the following categories:

³ 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](#).

⁴ EU Taxonomy Climate Delegated Act ((EU) 2021/2139), see link

⁵ Mapping between ICMA Eligible Categories and UN SDGs based on ICMA High Level Mapping to the Sustainable Development Goals, see [here](#) and United Nation The 17 SDGs Targets and Indicators, see [here](#)

ICMA GBP category	Eligibility Criteria	UN SDGs	Contribution to EU Environmental Objectives ³	EU Economic Activities ⁴
Green Buildings	<p>Loans, credit and investments to finance/refinance new or existing residential or commercial buildings in Norway.</p> <p>Eligible Green Buildings must meet one or more of the following eligibility criteria:</p> <ol style="list-style-type: none"> <u>Residential buildings in Norway</u> <ul style="list-style-type: none"> ➤ <u>Buildings built ≥2021 : NZEB-10%</u>^{6 7} <ul style="list-style-type: none"> - Buildings complying with the relevant NZEB-10% threshold⁸ ➤ <u>Buildings built <2021 : EPC A label or within the top 15% low carbon buildings in Norway</u>⁹: <ul style="list-style-type: none"> - Buildings complying with TEK10 & TEK17 building codes (built ≥2012)⁹ - Other buildings with EPC labels reflecting the top 15%¹⁰ <u>Commercial buildings in Norway</u> <ul style="list-style-type: none"> ➤ <u>Buildings built ≥2021: NZEB-10%</u>^{6 7} <ul style="list-style-type: none"> - Buildings complying with the relevant NZEB-10% threshold⁸ ➤ <u>Buildings built <2021: EPC A label or within the top 15% low carbon buildings in Norway</u>⁹: <ul style="list-style-type: none"> - Buildings complying with TEK10 & TEK17 building codes (hotel and restaurant buildings built ≥2013⁹ & office, retail and industrial buildings built ≥2012⁹) - Other buildings with EPC labels reflecting the top 15%¹⁰ <u>3. Refurbished Residential and Commercial buildings in Norway with an improved energy efficiency of 30%</u>¹¹ <ul style="list-style-type: none"> - Refurbished Norwegian residential and commercial buildings with at least a 30% improvement in energy efficiency, measured in kWh/m² - The building renovation complies with the applicable requirements for major renovations¹² 	  	<p>EU Environmental Objective 1: Climate Change Mitigation</p> <p>Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, 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>

⁶ 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.

⁷ Previously eligible TEK17 buildings originated between 01/01/2021 - 31/01/2023 have been grandfathered as of 31/01/2023 following the publication of the official Norwegian NZEB definitions. In addition, large buildings (>5000 m²) that are built ≥2021 are excluded, given the additional EU Taxonomy criteria for large buildings (>5000 m²) are challenging to adhere to from a data availability perspective currently.

⁸ 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 in scope. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant. In addition, model estimates from Eiendomsverdi for PED may be used, as outlined in Eiendomsverdi's [report](#).

⁹ Qualifying building codes and/or EPC labels will be determined with the support of a specialised external consultant and may take into account guidance from the Norwegian Ministry and may use model estimates from Eiendomsverdi for PED. A two-year lag (for residential, office, retail and industrial buildings) and a three-year lag (for hotel and restaurant buildings) between implementation of a new building code and the buildings built under that code must be taken into account.

¹⁰ Qualifying EPCs will be determined with the support of a specialised external consultant. At the time of writing Norwegian residential buildings with EPC labels of A and B are in scope.

¹¹ Qualifying buildings will be determined with the support of a specialised external consultant.

¹² As set in the applicable national and regional building regulations for 'major renovation' implementing the Energy Performance of Buildings Directive. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

<p>Renewable Energy</p>	<p>Loans, credit and investments to finance/refinance new or existing Hydropower in Norway (boreal regions) that meet one of the following criteria:</p> <ul style="list-style-type: none"> - the electricity generation facility is a run of river plant and does not have an artificial reservoir - the power density of the electricity generation facility is above 5W/m2 - the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO2e/Kw 		<p>Substantial contribution to Climate Change Mitigation (Article 10):</p> <p>1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid</p>	<p>4.5. Electricity generation from hydropower</p>
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4. Process for Project Evaluation and Selection

Eligible green loans financed and/or refinanced by green bond proceeds are evaluated and selected based on compliance with the eligibility criteria outlined in the Framework. Sparebanken Norge has established a Green Bond Committee which consists of the Head of Sustainability and senior officials within Sparebanken Norge's credit, funding, risk management and corporate lending teams.

The Green Bond Committee is responsible for:

- Reviewing the content of Sparebanken Norge's Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory 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 Loans Portfolio in line with the Eligibility Criteria as set out in the Framework, excluding loans that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis;
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Sparebanken Norge may rely on external consultants and their data sources, in addition to its own assessment;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the eligible Green Loans Portfolio and appropriate mitigation measures where possible;
- Ensuring that the environmental and social risks potentially associated with the eligible Green Loans Portfolio are properly mitigated via the due-diligence processes conducted by Sparebanken Norge's at group level;
- Liaising with relevant business finance segments and other stakeholders on the above

Sparebanken Norge 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. Moody's investors Service 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. Sparebanken Norge 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. This may include future application of the EU Taxonomy Regulation to the last four environmental objectives on biodiversity, water and marine resources, circular economy and pollution.

Green Buildings

Sparebanken Norge has relied on the support of an external real estate expert consultant Multiconsult to identify a suitable selection criteria / approach associated with the Eligibility Criteria, including (1) defining a suitable NZEB-10% selection approach and (2) defining the associated eligibility criteria for the top 15% of low carbon buildings, which may be derived from publications and announcements by the Norwegian Ministry.

Sparebanken Norge will select and track the Eligible Green Loans based on information from the Land Register and [Eiendomsverdi](#) regarding building year, EPC label (actual/estimated) and energy demand data (actual/estimated) for all eligible properties.

For newly originated loans, 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.

Renewable Energy

Sparebanken Norge only finances 100% renewable energy production. Our power portfolio comprises small hydropower plants, regional hydropower plants and a number of district heating plants. We assess, on an ongoing basis,

expanding the portfolio with other renewable energy sources, e.g. wind power. As regards large hydroelectric power plants and the development of infrastructure thereto, we require enterprises we finance or invest in to meet the seven principles of the World Commission on Dams.

All customers must comply with the laws and agreements that apply in Norway and the countries where the customers are present. In accordance with the bank's credit strategy, Sparebanken Norge shall not grant financing to customers/businesses that:

- Sparebanken Norge have reason to believe do not comply with the bank's Code of Ethics or in other ways conduct their business in conflict with the generally accepted view of what constitutes ethical conduct
- have acted dishonestly in relation to the bank or are known to have acted dishonestly in relation to other parties, or if the company or its owners are known to have been involved in criminal activity
- operate in conflict with laws, regulations and official environmental requirements, or without the necessary approvals from the authorities included on Norge Bank's list of excluded companies¹³

Sparebanken Norge takes care that all selected Eligible Assets comply with official national and social standards and local laws and regulations on a best effort basis. It is part of the transaction approval process of Sparebanken Norge to take care that all activities comply with internal environmental and social standards, including those financed with the proceeds of the Green Bonds. These eligibility criteria and minimum requirements and ESG related matters are continuously developed and renewed in its external and internal policy frameworks.

Sparebanken Norge's environmental and social policies can be found on <https://www.spv.no/english/about-sparebanken-Norge/csr>

5. Management of Proceeds

The Green Bonds proceeds will be managed by Sparebanken Norge in a portfolio approach.

Sparebanken Norge intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the use of proceeds eligibility criteria and in accordance with the evaluation and selection process presented above, the Eligible Green Loan Portfolio.

Sparebanken Norge will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Eligible Green Loans will be added to or removed from Sparebanken Norge's Eligible Green Loan Portfolio to the extent required.

While any Green Bond net proceeds remain unallocated, Sparebanken Norge will 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. In the rare case where proceeds are unallocated, Sparebanken Norge intends to at least assign a portion of an amount equal to the net proceeds to ESG orientated assets (e.g. green or social bonds) within Sparebanken Norge's treasury liquidity portfolio.

6. Reporting

Sparebanken Norge intends to make and keep readily available green bond reporting after a year from issuance, to be renewed annually until maturity of any outstanding green bonds.

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

¹³ <https://www.nbim.no/en/the-fund/responsible-inNorgement/exclusion-of-companies/>

On a best effort basis, Sparebanken Norge will align the reporting with the portfolio approach described in "Green Bonds - working towards a Harmonized Framework for Impact Reporting (June 2024)"¹⁴

Allocation Reporting

The allocation report will provide, on a portfolio basis, reporting on indicators such as:

- The size of the identified Eligible Green Loan Portfolio, per investment category
- The total amount of proceeds allocated to the Eligible Green Loan Portfolio, per Green Eligible Category
- The balance (if any) of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The proportion of loans that are aligned with the EU Taxonomy Climate Delegated Act
- The geographic location of the assets, at country level

Impact Reporting

The impact report* may provide:

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

Eligible Loan Category	Potential Impact Indicators
Green Buildings	<ul style="list-style-type: none">▪ Estimated annual GHG emissions reduced/avoided in tons of CO2 equivalent▪ % of energy use reduced/avoided▪ For other categories Sparebanken Norge may provide impact indicators whenever practicable
Renewable Energy	<ul style="list-style-type: none">▪ Estimated annual GHG emissions avoided/reduced in tons of CO2 equivalent▪ Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)

* Sparebanken Norge has appointed a specialised green real estate and renewable consultant Multiconsult to develop the methodology for the estimation and calculation of the impacts. The impact report will be provided on a portfolio basis.

Both allocation report and impact report will be made available via the Sparebanken Norge's website, with reporting data also available within Sparebanken Norge's ECBC Harmonised Transparency Template reporting.

EU Taxonomy & EU Green Bond Standard

Sparebanken Norge may rely on Moody's EU Taxonomy alignment assessment as part of its SPO or its own annual EU Taxonomy alignment ('Green Asset Ratio') reporting to assess alignment of the Eligible Green Loan Portfolio with the EU Taxonomy. Sparebanken Norge may provide pre-issuance and/or post-issuance disclosures according to the (voluntary) common templates according to the EU Green Bond Standard Regulation¹⁵.

¹⁴ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

¹⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32023R2631>

7. External review

7.1. Pre-issuance verification: Second party opinion

Sparebanken Norge has obtained an independent verification assessment from Moody's investors Service to assess the alignment of the framework with the ICMA Green Bond Principles 2025. Sparebanken Norge has also obtained a Taxonomy alignment assessment from Moody's Investors Service 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 Sparebanken Norge website.

Sparebanken Norge will, on an ongoing basis, review the Framework and reserves the right to update the Framework if improvements are identified, or to include further categories as Eligible Green Assets, provided that the Second Party Opinion is updated by Moody's Investors Service.

7.2. Post-issuance verification: Limited assurance report

Sparebanken Norge intends to request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a report of the allocation of the bond proceeds to eligible assets, provided by its external auditor or other external party.

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