



SpareBank 1 Østfold Akershus Green Bond Second Opinion

31 May 2022

Executive Summary

SpareBank 1 Østfold Akershus (“SB1 ØA”) is a local Norwegian savings bank, operating in the southeastern part of Norway. The bank is part of the SpareBank 1 Alliance, which consists of 14 individual saving banks across Norway. It provides a wide range of financial services including loans, deposits, advisory, insurance and pension. The bank mainly services the real estate, agriculture and forestry sectors.

SB1 ØA may use green bond proceeds to (re)finance new and existing residential and commercial buildings that meet the criteria in the framework’s green buildings project category. No other project categories are included. Exclusions include buildings heated directly by fossil fuels, airport buildings, gas stations, parking lots or general heavily emitting industrial buildings, as well as buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels. Shopping centres are eligible insofar as they are accessible by means of public transportation.

We rate the framework **CICERO Medium Green** and give it a governance score of **Good**. The shading takes into account SB1 ØA’s stated intention to allocate nearly 100% of proceeds from its first green bond issuance to refinance existing residential and commercial buildings. SB1 ØA could attain a higher governance score by setting targets to decarbonize its loan portfolio and by implementing other aspects of the TCFD Recommendations, e.g. conducting portfolio wide scenario analysis. We note that the bank has plans to address these aspects.

Key strengths

A strength of the framework is its use of clear and specific eligibility criteria for each subcategory within the green buildings category, as well as the aforementioned exclusion criteria. The green buildings project category outlines clear criteria that combine Energy Performance Certificate (EPC) requirements with other building standards and criteria such as BREEAM, other national green building standards, and Nordic Swan Ecolabel. Together, these criteria mostly help ensure that the framework finances buildings with energy efficiency performance levels that exceed those required by current regulations. Refurbishment projects are supported by ENOVA, which brings further assurance to such projects as ENOVA conducts sound environmental analysis before providing funding.

Key pitfalls

The framework does not include specific requirements on building material sustainability for new buildings, although SB1 ØA shared that it will screen all new buildings for material use. In the Nordic context, around half of buildings’ lifecycle emissions originate from the materials and construction phase of the building, with the other half stemming from use phase emissions (mainly energy). According to SB1 ØA, it will screen all new

SHADES OF GREEN



°CICERO
Medium Green



GREEN BOND PRINCIPLES

Based on this review, this framework is found in alignment with the principles.



buildings for material use as well as recycling and waste management, using its ESG data portal and exclude those that do not align with these criteria. However the nature and strength of these criteria are unclear. We encourage SB1 ØA to report upon the criteria used for this screening in its green bond reporting, especially for new buildings that qualify under the framework based only on their energy efficiency performance. Such buildings would otherwise constitute Light Green elements under the framework.

SB1 ØA screens for physical climate risks, but the mitigative actions that clients are required to take in response to identified risks are unclear. According to the bank, it uses a mapping tool to screen for physical climate risks as part of its risk assessment process, and it engages with clients where material risks are identified. However, it is unclear whether this engagement process leads to the implementation of sufficient adaptive measures, whether there is verification of their implementation, or if this is a possible cause to deny financing.



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1 SpareBank 1 Østfold Akershus’ environmental management and green bond framework

Company description

SpareBank 1 Østfold Akershus (“SB1 ØA”) is a local Norwegian savings bank, operating in the southeastern part of Norway (Viken county), bordering Sweden. The bank is part of the SpareBank 1 Alliance, which consists of 14 individual saving banks across Norway. It provides a wide range of financial services including loans, deposits, advisory, insurance and pension.

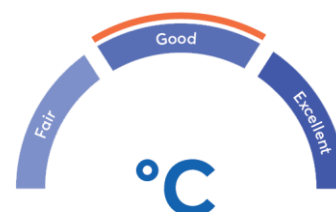
SB1 ØA has a loan portfolio of NOK 7.3 million (year end 2021), with exposure mostly to the real estate sector, followed by agriculture and forestry. Loans to private individuals are among the bank’s main products, representing some 79% of its loan portfolio. In the corporate market, SB1 ØA has clients that are small and medium size businesses in its locality. According to the bank, it does not have any exposure to emissions-intensive industries or buildings.

Governance assessment

SB1 ØA has started to integrate sustainability considerations into its overall strategy and business processes, including the integration of climate change and other ESG risks into its client onboarding and credit risk assessment processes. According to the bank, it has started engaging with commercial clients about physical climate risks and climate adaptation. SB1 ØA recently finished estimating emissions for its commercial loan portfolio and is looking into setting medium and long-term targets for decarbonizing its portfolio as part of its commitment under the UN Principles for Responsible Banking. SB1 ØA is also working on implementing and reporting in line with the TCFD recommendations. According to the bank, it plans to implement qualitative and quantitative scenario analysis this year.

The bank has outlined a clear selection process to identify assets eligible under the framework. This includes project evaluation and selection by a Green Finance Committee that is subject to veto by its sustainability representative. According to the bank, project selection includes consideration for controversies and lock-in effects, and the bank will screen all new buildings for criteria concerning material use, recycling and waste management. However, the nature and strength of these criteria are unclear.

SB1 ØA is committed to transparent reporting on allocation and impacts of the green bond proceeds at the project category level, subject to confidentiality considerations. This will take the form of an annual investor letter. The bank will provide transparency around the calculation methodologies and baselines used for impact reporting. Allocation, but not impact reporting, will be externally verified.



The overall assessment of SB1 ØA’s governance structure and processes gives it a rating of **Good**.



Sector risk exposure

Physical climate risks. Through its lending portfolio, banks can be indirectly exposed to a wide range of economic sectors and therefore a broad range of physical climate risks. More intense storms, flooding, sea level rise, droughts, fires, and heat stress are expected to increase uninsurable losses from physical property damage and create operational and supply chain disruptions that may impact client creditworthiness and loan valuations.

Transition risks. Similarly, exposure to transition risks is likely to be wide-ranging due to banks' portfolio exposure to multiple sectors and clients' exposure to changing regulations, technologies, and market conditions. Growing regulatory and supervisory expectations for greater disclosure and oversight of climate financial risks and civil society focus on the finance sector's contribution to climate change create regulatory, liability, and reputational risks. Banks may also be exposed to systemic risks from mispricing of climate-exposed assets.

Environmental risks. As with climate change, nature and biodiversity loss can create physical risks due to loss of critical ecosystem services, e.g. soil stabilization, climate regulation, pollination, water purification, etc., which can contribute to operational and supply chain disruptions (e.g. via landslides, reduced crop yields, pandemics), while also reducing resilience to physical climate risks. Transition-related environmental risks arise from government measures, technological changes, litigation, and consumer preferences that may change as a result of efforts to reduce or reverse nature loss. As with climate risk, nature risks contribute to systemic risk and financial system instability.¹

Environmental strategies and policies

The bank is in the early stages of formulating its sustainability policies. SB1 ØA has no quantified emission reduction targets but has an overall strategy to implement environmentally responsible lending practices and to minimize both its direct and indirect emissions.

SB1 ØA reports on sustainability in line with the GRI standard, including on greenhouse gas emissions using the Greenhouse Gas Protocol. Emissions amounted to 38 tonnes CO₂e in 2021, of which some 95% were electricity/heat related emissions (scope 2). Scope 3 emissions only included business travel. The bank has also reported separately on Scope 3 emissions from its commercial loan portfolio, which amounted to 41,413 tonnes CO₂e in 2021 and was calculated using guidance from the Platform for Carbon Accounting Financials (PCAF).² Note that the bank used industry level emissions data for this exercise due to inavailability of client data. SB1 ØA purchases carbon offsets (Gold Standard VERs) for its emissions, but considers this to be only a temporary measure.

Guidelines for corporate social responsibility and sustainability are in place for both the private and corporate markets, as well as a code of conduct for suppliers that includes environmental considerations. The bank is working on integrating ESG aspects into its regular credit assessments and started operationalizing this in 2022. According to the bank, this includes categorizing clients according to ESG risk based on their answers to an ESG questionnaire, with the risk categorizations feeding into overall credit risk assessments. The bank shared that this is considered a starting point and that it will be developing more specific questions moving forwards as well as building internal capacity on climate risks. SB1 ØA provides ESG information to its clients on the funds it offers, using a methodology developed centrally by the SpareBank 1 Group and the consultancy, The Governance Group. The bank plans to start offering green loans during the first half of 2022.

¹

https://www.ngfs.net/sites/default/files/medias/documents/biodiversity_and_financial_stability_exploring_the_case_for_action.pdf

² Note that the bank used industry level data on emissions due to ins



In 2021, SB1 ØA signed the UN Global Compact and joined PCAF. It is also a recent signatory to UN Principles for Responsible Banking and plans to have these fully integrated in its operations within four years. The bank plans to report on its implementation of the ten UN Global Compact principles for the first time in 2022.

The bank has started to identify its exposure to physical climate risk and reports according to the TCFD recommendations in its 2021 annual report. SB1 ØA considers that it is mostly exposed to physical and transition climate risk in its loan portfolio in the real estate and agriculture sectors. Examples of physical climate risks the bank may be exposed to include landslides, quick clay and flooding. The conclusion so far is that only a small share of the loan portfolio is exposed to physical climate risk, which depends on its geographical location. The bank has started using a new mapping tool that it will use to further analyze the identified risks through scenario analysis and stress testing. According to the bank, it has started to engage with customers over physical climate risk and climate adaptation but the bank does not yet have formalized requirements for customers to address risks where identified.

Green bond framework

Based on this review, this framework is found to be in alignment with the Green Bond Principles. For details on the issuer's framework, please refer to the green bond framework dated May 2022.

Use of proceeds

For a description of the framework's use of proceeds criteria, and an assessment of the categories' environmental benefits, please refer to section 3.

Selection

SB1 ØA has established an internal Green Finance Committee (GFC) that will evaluate and select assets for financing with the green proceeds. The GFC comprises representatives from treasury, Private and/or Business Markets, and Sustainability. The committee holds the ultimate responsibility for assessing projects and loans alignment with the framework and registering the eligible assets in the bank's internal systems. According to the bank, environmental expertise in the committee is available through its sustainability representative. Decisions require consensus from the GFC, and the representative from SB1 ØA's sustainability function has the right to veto allocation decisions. If there is disagreement, the relevant asset will be excluded from the green bond pool. Decisions by the GFC are documented and filed. The GFC is set to meet on an annual basis or more frequently when needed.

Management of proceeds

Eligible assets financed under the framework will be tracked and monitored in a Green Bond Register, which will provide an overview of the net proceeds allocated to the respective assets. The value of eligible assets detailed in the Green Bond Register will at least equal the aggregate net proceeds of all outstanding SB1 ØA's green bonds. If outstanding net proceeds exceeds the value of eligible assets, those unallocated proceeds will be held in accordance with SB1 ØA's liquidity management policy and the framework's exclusion criteria, which apply across all asset classes used to hold unallocated proceeds. The bank does not expect to have any unallocated proceeds from the first issuance. The Green Bond Register will form the basis for impact reporting.

Reporting

SB1 ØA will publish an annual green bond investor letter, including an allocation and impact report. The Chief Financial Officer is responsible for reporting. Allocation and impact reporting will be aggregated across all outstanding green bonds.



The allocation report will include the following:

- A list of all project categories financed, including allocated or eligible amounts
- Type of financing instruments utilized and respective outstanding amounts
- Financing breakdown of new projects, new loans, and the share of refinancing

The impact report will include the following, subject to data availability, and on a best effort basis:

- Environmental impacts of financed assets that may be aggregated to the portfolio level depending on confidentiality agreements, competitive considerations, or the number of eligible assets
- Information on the impact calculation methodologies.
- Alignment of eligible assets with the EU Taxonomy regulation at time of reporting. The issuer will report on the share of green financing aligned with the taxonomy on a sub-category basis.³ CICERO Green has not reviewed issuer's approach to assessing taxonomy alignment.

SB1 ØA has identified the following impact metric to be used in reporting:

- New and existing buildings: % of portfolio divided by year and/or EPC label

Finally, an independent external auditor will review the selection process and allocation of proceeds against the green bond framework. The auditor's report will be published as part of the bank's green bond reporting.

³ By sub-categories, the bank is referring to new buildings, existing buildings, and renovations.



2 Assessment of SpareBank 1 Østfold Akershus' green bond framework


The eligible projects under SB1 ØA's green bond framework are shaded based on their environmental benefits and risks, based on the "Shades of Green" methodology.

Shading of eligible projects under the SpareBank 1 Østfold Akershus' green bond framework

SB1 ØA's framework has one project category: green buildings. Assets that meet the criteria are eligible for a loan financed with green proceeds raised under the framework. Specifically, proceeds can be used to finance or refinance the construction, acquisition, or refurbishment of new or existing residential and commercial buildings.

Green Bonds net proceeds will not be allocated to assets that have the purpose(s) of fossil energy production, or nuclear energy generation, weapons or defense, potentially harmful resource extraction (e.g. rare-earth elements or fossil fuels), gambling or tobacco, nor assets that breach SB1 ØA's responsible and ethical investment guidelines or violate the ten principles of the UN Global Compact.

- According to the bank, nearly 100% of proceeds will go towards refinancing existing buildings.
- SB1 ØA has confirmed that all buildings are located in Norway.

Category	Eligible level project types	Green Shading and considerations
Green Buildings 	<p><i>Loans to finance or refinance the construction or acquisition of new or existing residential buildings</i></p> <p><u>New Buildings: Built from 1st January 2022</u></p> <ul style="list-style-type: none"> ✓ Buildings that follow the relevant TEK standard and are 20% more energy efficient than current regulations* <p><u>Existing Buildings</u></p> <ul style="list-style-type: none"> ✓ Built after 2018: <ul style="list-style-type: none"> ○ Current standard + EPC = A ✓ Built before 2018: <ul style="list-style-type: none"> ○ Relevant standard + EPC = A or B <p><u>Refurbishments</u></p>	<p>Medium Green</p> <ul style="list-style-type: none"> ✓ The shading reflects SB1 ØA's stated intention to refinance existing residential and commercial buildings with proceeds from its first issuance and the associated sustainability criteria for these subcategories. ✓ According to the bank, it will screen all new buildings for material use, recycling and waste management using its ESG data portal and exclude those that do not align with these criteria. However, the nature and strength of these criteria are unknown. Without such screening, new buildings qualifying on the basis of energy efficiency alone could constitute Light Green elements in the framework. ✓ According to the bank, properties in its loan portfolio are mostly warehousing/logistics buildings (45%), offices



- ✓ ENOVA supported projects and solutions
 - Only project cost may be included
- ✓ Renovations leading to minimum 30% energy efficiency improvements, measured in specific energy (kWh/m²) compared to the calculated label based on the building code in the year of construction

OR

- ✓ Renovation leading to at least a two-step improvement in the EPC-label relative to the calculated label based on the building code in the year of construction. A lower threshold is set at an achieved EPC “D”
 - Entire building is eligible for financing

*Loans to finance or refinance the construction or acquisition of commercial buildings***

New Buildings: Built from 1st January 2022

- ✓ Buildings that receive or are expected to receive one or more of the following certification standards:
 - A BREEAM or BREEAM-NOR “Excellent” (or better)
 - Nordic Swan Ecolabel
 - FutureBuild with Future Build ZERO criteria for “lavutslippsbygg og områder”⁴

AND

- ✓ That has received, or is expected to receive one or more of the following energy efficiency thresholds
 - EPC = A
 - At least 20% more energy efficient than current regulations*
 - Receive a “Paris Proof” from Grønn Byggallianse***

(30%), and retail buildings (30%), with the remainder comprising workshops and apartment buildings.

- ✓ Any buildings directly heated by fossil fuels will be excluded from the green bond framework. Further, commercial buildings being used for fossil fuel exploration, extraction, refining, or distribution activities will also be excluded from the framework.
- ✓ Heavy emitting industrial commercial buildings such as airport facilities, gas stations, parking lots, and other relevant buildings have been excluded from the framework.
- ✓ According to SB1 ØA, it screens for negative biodiversity impacts and access to public transportation in its selection of eligible assets, in line with national regulatory requirements.

Residential buildings

- ✓ According to the bank, the majority of allocations to residential buildings will be mainly to existing buildings built after 2018.
- ✓ Requiring new residential buildings built from 2022 to be more than 20% more energy-efficient than required by regulation is positive and represents steps towards buildings in line with a low carbon future.
- ✓ The EPC A/B requirements for existing buildings should ensure that their level of energy efficiency performance exceeds that required by current regulations.
- ✓ In the Nordic context, around half of the lifecycle emissions from buildings are expected to originate from the building materials and the construction phase of the building. The other half stems from emissions produced when operating the building (mainly energy use). The

⁴ Low-emission buildings and areas



Existing Buildings: Built before 1st January 2022

✓ EPC = A

OR

- ✓ Buildings that meet **both** of the following criteria:
 - Buildings that receive or are expected to receive one or more of the following certification standards:
 - A BREEAM or BREEAM-NOR “Excellent” (or better)
 - Nordic Swan Ecolabel
 - FutureBuild with Future Build ZERO criteria for “lavutslippsbygg og områder”⁵
 - AND that have received, or is expected to receive one or more of the following energy efficiency thresholds
 - Built after 2018 → EPC = A
 - Built before 2018 → EPC = A or B
 - Receive a “Paris Proof” from Grønn Byggallianse***

Refurbishments

- ✓ ENOVA supported projects and solutions
 - Only project cost may be included
- ✓ Renovations leading to minimum 30% energy efficiency improvements, measured in specific energy (kWh/m²) compared to the calculated label based on the building code in the year of construction

OR

- ✓ Renovation leading to at least a two-step improvement in the EPC-label relative to the calculated label based on the building code in the year of construction. A lower threshold is set at an achieved EPC “D”

framework does not have sustainability criteria addressing building materials or construction phase emissions for residential buildings; this constitutes a Light Green element in this project category.

- ✓ Renovation of existing buildings contributes meaningfully to the transition to a low carbon future. The 30% improvement and two-step EPC improvement criteria are reasonable. ENOVA is a reputable state-owned enterprise that has distinct requirements for eligible refurbishment projects and conducts sound environmental analysis before providing funding; this brings further confidence to the green buildings category under the framework.
- ✓ SB1 ØA has clarified that cabins are eligible. Such buildings may meet the framework criteria but may nonetheless be misaligned with climate goals in other respects, e.g. by generating road traffic and high heating demands.

Commercial buildings

- ✓ Requiring new commercial buildings built after January 1st of 2022 to meet EPC A and additional criteria and standards such as 20% more energy efficient than current regulations, BREEAM Excellent rating, etc., is positive and represents a significant step towards buildings in line with a low carbon future. It should be noted that certification standards such as BREEAM are viewed as favourable but do not by themselves guarantee energy-efficient outcomes.
- ✓ The EPC A/B requirements for existing buildings should ensure that their level of energy efficiency performance exceeds that required by current regulations. It is also positive that

⁵ Low-emission buildings and areas



-
- Entire building is eligible for financing
 - requirements for existing buildings include BREEAM “Excellent” and other certifications, but this is not required for existing commercial buildings with EPC A.
 - ✓ Note that when applied to existing buildings, the certification scheme requirements may not fully address building materials sustainability and construction phase emissions.

* In accordance with the EU Delegated Act, all buildings constructed from 1st January 2021 ought to have a primary energy demand (PED) measured in (kWh/m²/yr.), expressed through the EPC-label (Energy Performance Certificate) that is minimum 10% lower than the PED stipulated in the national definition of a NZEB building. In Norway, ENOVA is currently reviewing the current TEK17-standard, and a final definition of what constitutes a NZEB in Norway is expected to be readily available by the end of 2021. SpareBank 1 Østfold Akershus is committed to apply the 10% < NZEB-criterion for all buildings constructed after 1st January 2021 when the new building standard is implemented. In the meantime, new buildings being 20% more energy-efficient than the current building standard (i.e. TEK17) will be eligible for financing under this framework.

** Buildings heated directly by fossil fuels, airport buildings, gas stations, parking lots or in general heavily emitting industrial buildings are excluded, as well as buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels. Shopping centres are eligible insofar as they are accessible by means of public transportation.

*** See <https://byggalliansen.no/wp-content/uploads/2019/04/Notat-Paris-Proof-bygg.pdf>

Table 1. Eligible project categories









3 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated May 2022. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

'Shades of Green' methodology

CICERO Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

Shading	Examples
 Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	 Solar power plants
 Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	 Energy efficient buildings
 Light Green is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	 Hybrid road vehicles

The "Shades of Green" methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client's governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



Assessment of alignment with Green Bond Principles

CICERO Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the "overall environmental profile" of a project should be assessed. The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the selection process. CICERO Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Green Bond Framework (May 2022)	
2	Annual Report (2021)	
3	“Retningslinjer for leverandører”	Supplier Code of Conduct
4	“Policy for samfunnsansvar og bærekraft»	Policy for responsible investment and sustainability
5	“Retningslinjer for samfunnsansvar og bærekraft for privatmarkedet”	Guidelines for corporate social responsibility and sustainability for private clients
6	“Retningslinjer for samfunnsansvar og bærekraft for bedriftsmarkedet”	Guidelines for corporate social responsibility and sustainability for corporate clients



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University, the International Institute for Sustainable Development (IISD) and the School for Environment and Sustainability (SEAS) at the University of Michigan.



- ★ **2020 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2020 Largest External Review Provider In Number Of Deals**, Climate Bonds Initiative Awards
- ★ **2019 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2019 Largest Green Bond SPO Provider**, Climate Bonds Initiative Awards
- ★ **2018 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2018 Largest External Reviewer**, Climate Bonds Initiative Awards
- ★ **2017 Best External Assessment Provider**, Environmental Finance Green Bond Awards
- ★ **2016 Most Second Opinions**, Climate Bonds Initiative Awards