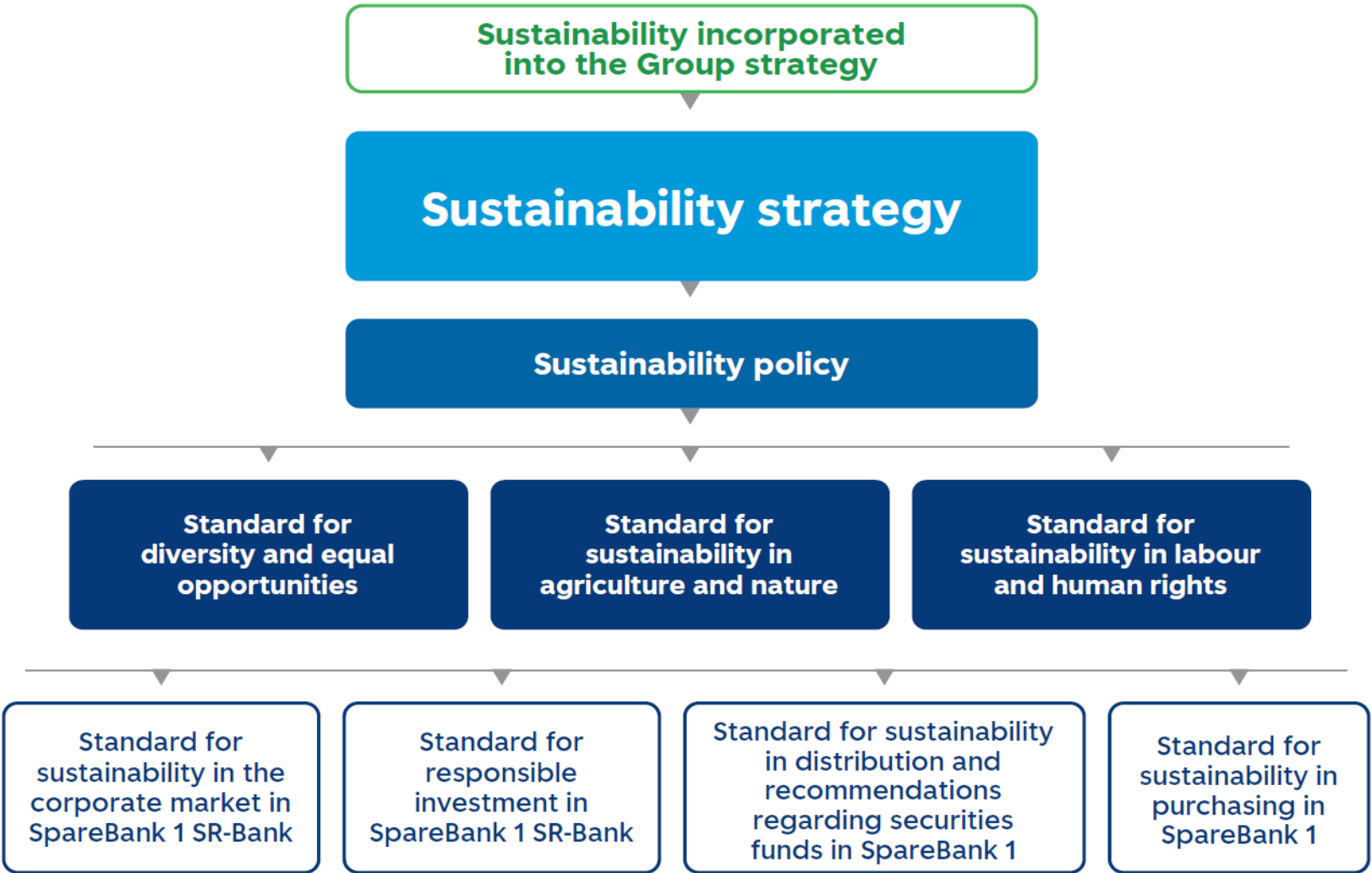


Sustainability within SR-Bank and SR-Boligkreditt



Sustainability within SR-Bank



- The group's sustainability principles are based on the 17 UN Sustainable Development Goals
- We support the UN Global Compact's ten principles for sustainability
- We are a founding signatory of the UN Principles for Responsible Banking



PRINCIPLES FOR RESPONSIBLE BANKING

Sustainability governance at SR-Bank

Board of Directors

Group Executive Management

Executive Vice President of People, Sustainability and Communications

Group Exec Mgt

Executive VP Risk Management

Group Strategic Sustainability Committee

Sustainability department



Business units are responsible for relevant sustainability issues, in cooperation with the sustainability department

Specific sustainability roles within the business units

SR-Bank

SR-Boligkreditt

Our operations are managed through focusing on a long-term perspective

Environment and Climate

We take a **proactive approach** to environmental and climate challenges. We have **climate is a material part of the group sustainability strategy**

Sustainable lending

SR-Bank **expects our customers take a conscious approach to sustainability and climate risk** and to have a proactive approach in their own practices.

Ethics and anti-corruption

SR-Bank's **code of conduct** contributes to, among other things, fighting corruption, extortion, bribery, whitewashing, fraud, terrorist financing, and the financing of other criminal activities

Working environment

We respect **fundamental human rights, labour rights and basic social needs**. The requirements concerning labour rights also apply to our suppliers

Suppliers

SR-Bank's purchasing policy specifies that purchases must be as sustainable as possible, and **bidders must submit information on their sustainability and CSR**

Money laundering and illicit financing

SR-Bank has an **extensive framework of guidelines** intended to prevent us being used for money laundering, tax evasion or terrorist financing

Own emissions

SR-Bank is committed to remain **climate neutral in our own operations** and to continuously work on improvements with regards to energy use and waste

SpareBank 1 SR-Bank's sustainability targets

A pro-active ally to our clients in the transition to a more sustainable society

Emission reduction

- **Climate neutrality** in own operations from the end of 2022
- **Net zero emissions** in our financing and investment activities by 2050

Transition

- Financing and facilitation of **NOK 50 billion in sustainable activities** by the end of 2030
- Financing of **NOK 15 billion in green properties** by the end of 2025
- Facilitating **new jobs** through entrepreneurship and innovation

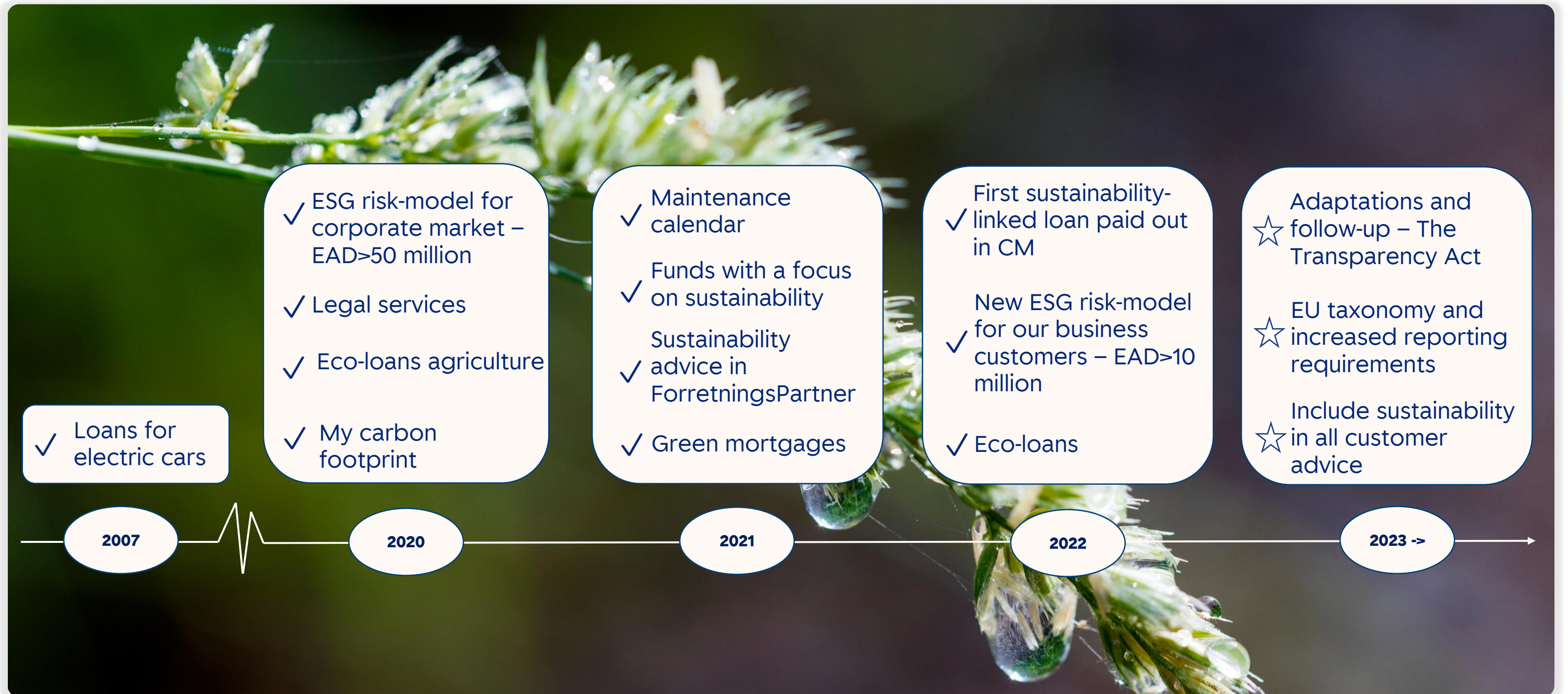
Equality and diversity

- **Gender balance** (40/60) on all management levels and material positions throughout the company by 2024
- **Equal pay** for genders – equal pay for equal work
- Through our advisory, products and services we will **strengthen economic equality**

Combat financial crime

- Have **zero-tolerance** for all kinds of financial crime
- **Safeguard human rights** by contributing to transparency in supply chains
- Be known for a **high ethical standards**

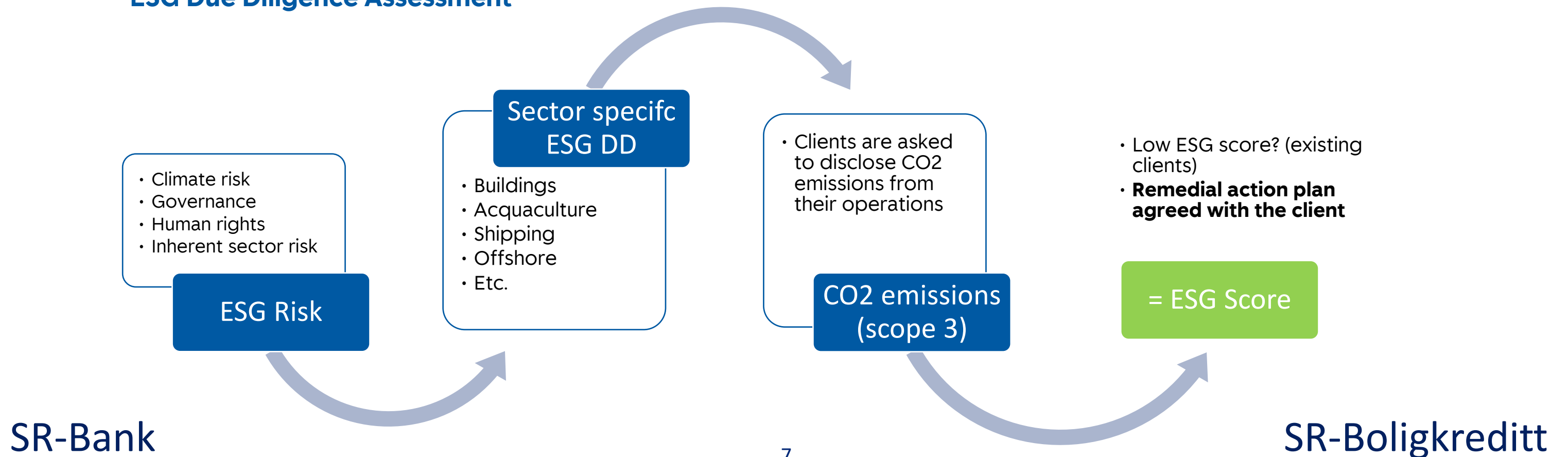
Sustainability means better services for our customers



Sector specific ESG Due Diligence at loan origination

- For corporate clients with an **exposure larger than NOK 10 million**, we have developed an **ESG due diligence questionnaire**, which **must be completed prior to any credit being granted**
- The assessment includes questions that directly target a customer's climate risk: **both physical risk and transitional risk**
- **Additional questions for selected industries** like property, aquaculture, shipping and offshore, and oil and gas. Customers are also **encouraged to report their CO2 emissions**
- This results in an ESG score. The scoring and assessment is used to **assess the group's sustainability risk** and as a **tool for advisers in the dialogue with customers**.
- For existing customers with a low ESG score, a tailored remedial action plan is made to address shortcomings together with an SR-Bank adviser.

ESG Due Diligence Assessment



Translating climate risk into financial risk – FY22

Industry	2021 based on PCAF method					2022 based on PCAF method				
	Lending as at Q4 NOK millions	Estimated emissions, Scope 1 and Scope 2 from CM portfolio (1,000 tCO2e)	% proportions	Weighted avg. data quality (1-5, where 1 is best)	Carbon intensity (tCO2e per NOK million of lending)	Lending NOK millions	Estimated emissions, Scope 1 and Scope 2 from CM portfolio (1,000 tCO2e)	% proportions	Weighted avg. data quality (1-5, where 1 is best)	Carbon intensity (tCO2e per NOK million of lending)
Aquaculture, fisheries	3,454	31	2.3%	4.2	8.9	3,413	24	1.6%	4.1	7.0
Industry	3,669	33	2.5%	4.0	9.0	3,996	80	5.5%	3.9	20.1
Agriculture/forestry	5,305	270	20.2%	5.0	50.9	5,339	272	18.6%	3.0	50.9
Service sector	16,360	106	7.9%	4.3	6.4	21,173	135	9.2%	4.3	6.4
Wholesale and retail trade, hotels and restaurants	3,053	20	1.5%	4.2	6.6	3,488	22	1.5%	4.2	6.3
Energy, oil and gas; E&P	431	73	5.5%	4.4	169.0	326	41	2.8%	4.6	127.1
Energy, oil and gas; offshore drilling	757	13	1.0%	2.0	17.2	757	15	1.1%	2.0	20.5
Energy, oil and gas; oil services	473	66	4.9%	4.0	139.4	687	54	3.7%	4.0	78.5
Building and construction	3,428	11	0.8%	4.1	3.3	4,193	12	0.9%	4.1	3.0
Power and water supply	1,412	6	0.5%	4.1	4.5	1,708	7	0.5%	4.1	4.0
Real estate	33,599	13	1.0%	4.1	0.4	37,469	16	1.1%	4.1	0.4
Shipping, transport: other transport and storage	2,099	19	1.4%	4.1	8.9	2,000	17	1.1%	4.2	8.3
Shipping, transport: offshore	2,717	103	7.7%	3.8	37.7	2,818	110	7.5%	3.5	39.0
Shipping, transport: shipping	7,106	569	42.6%	2.2	80.1	8,524	654	44.7%	2.5	76.7
Public sector and financial services	2,451	4	0.3%	4.2	1.5	2,151	3	0.2%	4.2	1.3
Total industry	86,313	1,336	100.0%	4.0	19.9	98,041	1,463	100.0%	4.0	13.6

Emissions Analysis

The group reports greenhouse gas emissions in line with the GHG Protocol.

- Since 2021, SpareBank 1 SR-Bank has analysed emissions levels from corporate loans based on the methodology of the Partnership for Carbon Accounting Financials (PCAF).
- The analysis is based on calculated income or balance sheet-based emission factors per industry code.

Corporate Market Portfolio Analysis

The corporate portfolio's climate risk (physical, transitional and liability risk) was also mapped at a sector level in 2022.

- **High climate risk** accounts for **4.7% of SR-Bank's exposure**.
- **Medium climate risk** accounts for **55.8% of SR-Bank's exposure**.
- **Low climate risk** accounts for **39.5% of SR-Bank's exposure**.

The group has completed an impact analysis for the loan portfolios in both the corporate market and the retail market using tools developed by UNEP FI.

- SR-Bank's core activities stimulate a healthy and inclusive economy.
- The group has a negative impact in three areas: resource efficiency, the climate and biodiversity.

The emissions analysis plus the corporate market climate risk analysis provide the basis for setting future targets for the credit portfolio relating to our 2050 net zero ambition

SR-Bank is second most climate aligned bank¹ for our shipping portfolio (28 signatories)



**POSEIDON
PRINCIPLES**

About the Poseidon Principles

The Poseidon Principles are a framework for assessing and disclosing the climate alignment of ship finance portfolios. They create common global baselines that are consistent with and supportive of society's goals to better enable financial institutions to align their portfolios with responsible environmental impacts.

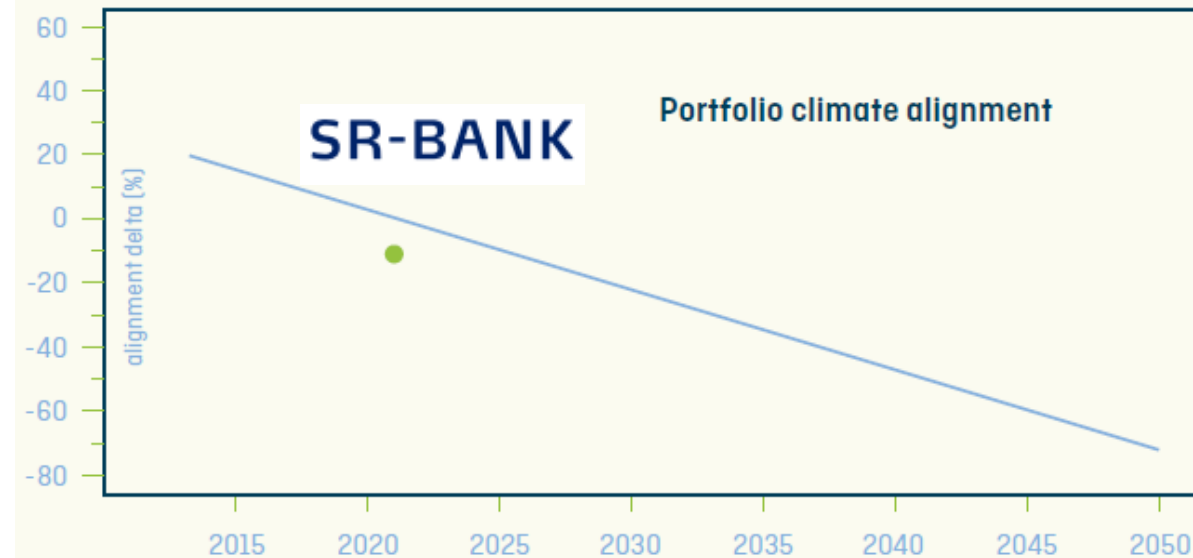
Signatories include: ABN, BNP, Citi, Credit Suisse, Danske Bank, Danish Ship Finance, DNB, ING, Nordea, SEB, Sparebanken Vest, Standard Chartered



Portfolio climate alignment score: **-10.7%**

Cargo vessels climate alignment score: -10.7%
Passenger vessels climate alignment score: N.A.

Reporting percentage: **100%**



We are once again very pleased that our portfolio is well below the climate alignment trajectory. As the “low-hanging-fruit” are picked, it will be steadily more demanding to maintain our excellent record, but the Norwegian shipowners’ dedication to greener shipping, strengthens our resolve to strive forward towards the goals of the Poseidon Principles

Stig Horsberg Eriksen, Head of shipping



ESG ratings

- **"Prime status"** and rating C by ISS-ESG (January 2023)
- Sustainalytics: **"Low risk"**; low risk experiencing material financial impact from ESG factors; 20 out of 432 regional banks by Sustainalytics (August 2022)
- MSCI ESG Rating: **"Level AA"** (January 2023)
- CDP: **score B** (December 2022)

ISS ESG  **CORPORATE RATING REPORT**
SpareBank 1 SR-Bank ASA

Rating	Performance Score	Decile Rank
C	51.76	1
Trend	Transparency Level	Prime Status
	Very High	Prime


Last update Jan 23, 2023

SUSTAINALYTICS

ESG Risk Score



14.5 -1.6


Momentum

ESG Risk Rating 

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Globes Rating  

Last Update Aug 19, 2022 

MSCI 

ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: November 02, 2021
LAST REPORT UPDATE: January 17, 2023

Initiatives and frameworks that SpareBank 1 SR-Bank is affiliated with



Responsible Ship Recycling Standards (RSRS)

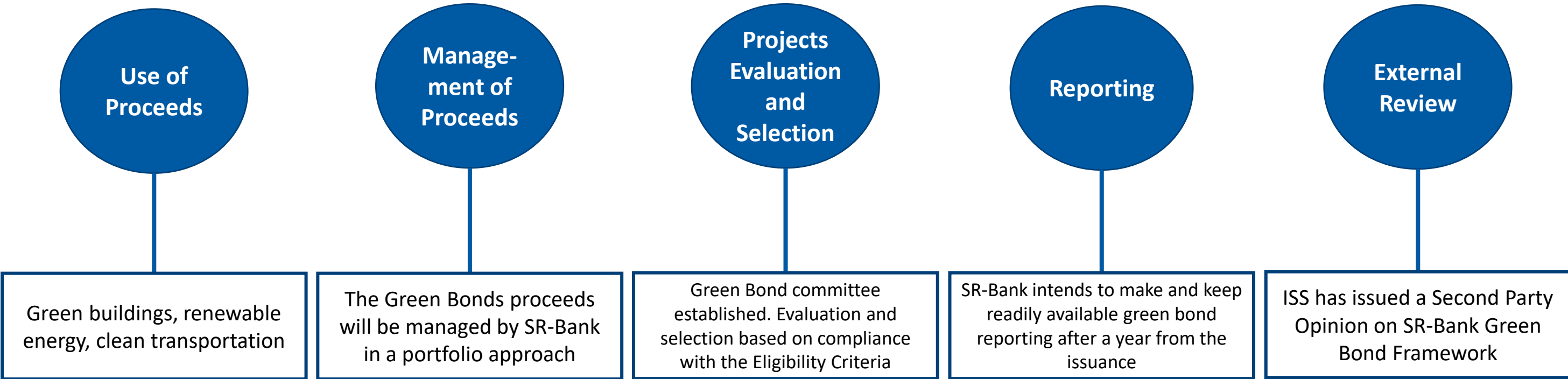


All SpareBank 1 SR-Bank's sustainability related initiatives, frameworks, guidelines etc. can be found in our [Sustainability Library](#)

Green Bond Framework



Green Bond Framework Highlights



- ✓ Aligned with the ICMA Green Bond Principles
- ✓ Contribution to the EU Environmental Objectives & UN Sustainable Development Goals
- ✓ EU Taxonomy Assessment performed by ISS-ESG – 67% Alignment



Use of Proceeds overview

SR-Boligkreditt

Green Covered Bonds

Green buildings

- Loans to finance or refinance **new or existing energy efficient residential buildings** in Norway



- Residential Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Residential buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished Residential buildings which achieved energy savings of at least 30%

SR-Bank

Green Senior Bonds

Green buildings

- Loans to finance or refinance **new or existing energy efficient commercial and residential buildings** in Norway



- Buildings (built ≥2021) complying with the relevant NZEB-10% threshold
- Buildings (built <2021) with an EPC A label or within the top 15% most energy-efficient buildings of the local building stock
- Refurbished buildings which achieved energy savings of at least 30%
- Commercial buildings which received at least one of the following classifications: LEE "GOLD", BREEAM or BREEAM-NOR "Very Good", or Nordic Swan Ecolabel

Renewable Energy

- Loans, credit and investments to finance/refinance **new or existing of renewable energy generation sources**



- Hydro power that meet one of the following criteria: 1) Run-of-river plant without artificial reservoir; 2) electricity facility with power density >5W/m², or; 3) power plant with lifecycle emissions <100gCO₂e / kWh)
- Onshore and offshore energy wind projects
- Solar projects (Photovoltaic energy projects, concentrated solar power and solar thermal facilities)

Clean Transportation

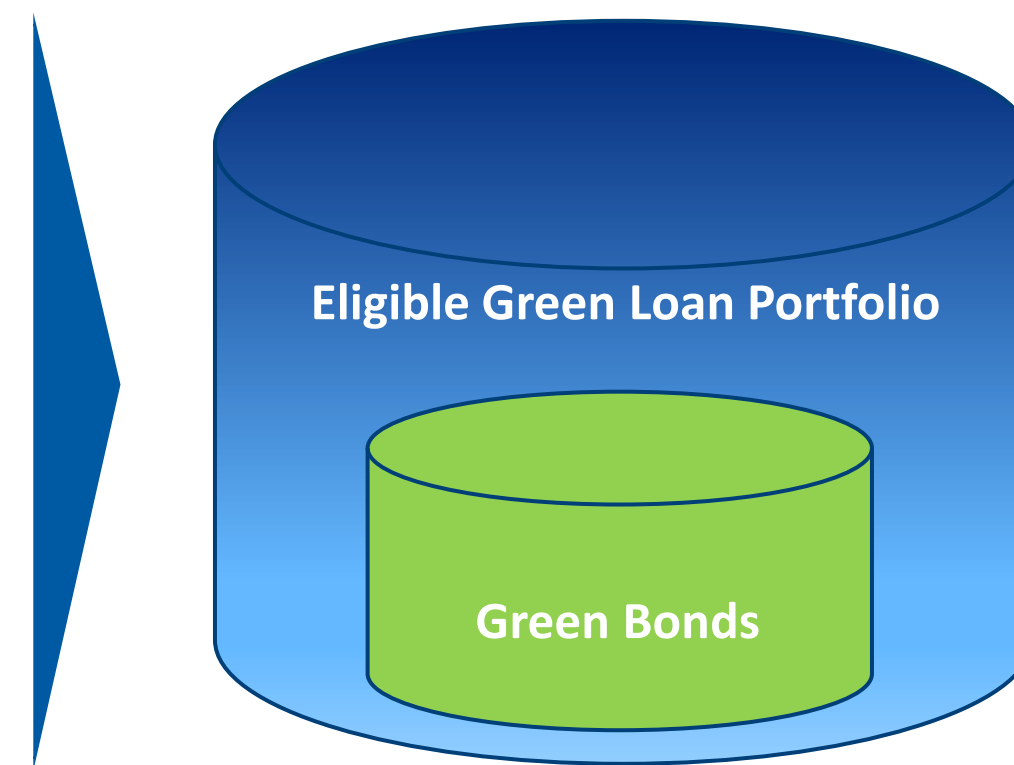
- Loans aiming at financing or refinancing production, establishment, acquisition, expansion, upgrades, maintenance and operation of **low carbon vehicles and related infrastructures**



- Low carbon vehicles (EVs, hydrogen or otherwise zero emissions vehicles)
- Low carbon transportation infrastructure: infrastructure related to electric transportation of passengers such as charging stations for electric vehicles, urban and intercity electric transit infrastructure

Management of Proceeds

- The Green Bond Proceeds will be managed in a portfolio approach
- SR-Bank intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the use of proceeds eligibility criteria
- SR-Bank 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
- In the rare case where proceeds are unallocated, SR Bank 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 the bank's treasury liquidity portfolio
- For Green Covered Bonds, SR-Boligkreditt will ensure that there are enough Eligible Green Mortgages within the cover pool relative to green covered bonds outstanding.





ISS Second Party Opinion

ISS has issued a positive Second Party Opinion on SR-Bank Green Bond Framework



ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
Part 1: Alignment with GBP	The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Bonds will (re)finance eligible asset categories which include:</p> <p>Green categories: Green Buildings, Renewable Energy, and Clean Transportation.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>  <p>Process-related use of proceeds categories⁵ individually improve (i) the Issuer's operational impacts and (ii) mitigate potential negative externalities of the Issuer's sector on one or more of the following SDGs:</p>  <p>With regards to the UoP categories for which the EU Taxonomy assessment (on the Do No Significant Harm Criteria and Minimum Safeguards) has not been performed, the environmental and social risks are managed.</p>	Positive

Part 3: Alignment with EU Taxonomy	<p>SR-Bank's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2021), on a best-efforts basis⁵. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> Aligned with the Climate Change Mitigation Criteria Aligned with the Do No Significant Harm Criteria Aligned with the Minimum Safeguards requirements
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Part 4: Linking the transaction(s) to SR-Bank's ESG profile	<p>The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All of the project categories considered are in line with the sustainability objectives of the Issuer.</p>	Consistent with Issuer's sustainability strategy
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EU Taxonomy Assessment – performed by ISS-ESG



Portfolio Date: 31 March 2023

Eligible Green Asset Category	Renewable Energy	Clean Transportation	Green Buildings
Eligible Green Asset Sub-Category	Solar, Wind & Hydropower Facilities	Electric Cars, Buses & Vessels	Green Commercial & Residential Buildings
Geography	Norway & Sweden	Norway	Norway
EU Economic Activities Assessed	4.3, 4.5	6.3, 6.5	7.7
Substantial Contribution: • Climate Change Mitigation	☑	☑ ¹	☑ ²
Do No Significant Harm: • Climate Change Adaptation • Water And Marine Resources • Circular Economy • Pollution • Biodiversity And Ecosystems	☑	☑	☑
Minimum Safeguards		☑	
Alignment %	~67% aligned³ (NOK 27.3bn / NOK 40.5bn)		

¹ Electric vessels are not considered under ISS-ESG's EU Taxonomy assessment

² Except for: i). BREEAM/LEED buildings; ii). >5000 m² buildings; iii). grandfathered buildings that were eligible before implementation of the NZEB definition in Norway on 31 January 2023; iv). grandfathered buildings that were eligible before the 'top 15%' criteria was tightened.

³ This estimate is conservative, as grandfathered green assets have been excluded. SR-Bank notes that the EU Green Bond Standard allows for grandfathering up to 7 years after a change in the eligibility criteria. If grandfathered assets are included (as per Footnote 2 'iv).') only, then EUT alignment = ~84%.

Allocation Report

Portfolio date: 31 March 2023

Eligible Green Loan Portfolio		Green Funding					
	Amount (NOK m)	Instrument (Crncy/Type)	Instrument (ISIN)	Issuance Date	Maturity (Call) Date	Amount (NOK m)	
<i>a</i>	Green Residential Buildings	33,633	€ Covered	XS2063288190	Oct-19	Oct-26	5,678 ¹
<i>ai</i>	SR Bank	11,937	€ SNP	XS2363982344	Jul-21	Jul-27 (Jul-26)	5,678 ¹
<i>aii</i>	SR Boligkreditt	21,696	€ SP	XS2406010285	Nov-21	Nov-26	5,678 ¹
<i>b</i>	Green Commercial Buildings	2,866	€ SP	XS2534276808	Sep-22	Sep/25	5,678 ¹
<i>c</i>	Renewable Energy	2,452	€ SP	XS2579319513	Jan-23	Nov/27	11,356 ¹
<i>d</i>	Clean Transportation	1,543					
Total	40,494	Total (NOKm eq.)			Total	34,068	

Of which covered bonds eligible assets (aii)

21,696

Of which senior bonds eligible assets (ai+(aii-p)+b+c+d)

34,816

Impact Report – Q1 23

Eligible Project Category	Eligible Total Portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green Senior Portfolio (NOK m)	Share of Total Green Portfolio for Green Covered Funding ¹	Share of Total Green Portfolio for Senior Funding ¹	Eligibility for Green Covered Bonds	Eligibility for Green Senior Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO2 /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2 /year (Scope 2) ²	Expected power production (in GWh/year)	Total annual reduced emissions in tons of CO2 /year
a/	b/	bi/	bii/	c/	d/	ei/	eii/	f/	f/	f/	f/	f/
Green Residential Buildings	33,633	21,696	27,955	100.00%	80.29%	100.00%	80.29%	224	N/A	N/A	N/A	24,697 ³
Green Commercial Buildings	2,866	-	2,866	0.00%	8.23%	0.00%	100%	30	N/A	N/A	N/A	3,297 ⁴
Renewable Energy	2,452	-	2,452	0.00%	7.04%	0.00%	100%	N/A	N/A	N/A	367 ⁵	45,294 ⁶
Clean Transportation	1,543	-	1,543	0.00%	4.43%	0.00%	100%	N/A	6,827	-2,652	N/A	4,175 ⁷
Total	40,494	21,696	34,816	100%	100%	-	-	254	6,827	-2,652	367	77,463

Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (version June 2022)

a/ Eligible Category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond financing

c/ This is the share of the total portfolio cost that is financed by the issuer for green covered bonds

d/ This is the share of the total portfolio cost that is financed by the issuer for green senior bonds

e/ This is the share of the total portfolio costs that is Green Bond eligible

f/ Impact indicators

- Estimated reduced energy (in GWh/year)
- Direct and indirect emissions avoided in tons of CO2 /year (clean transportation only)
- Expected power production (in GWh/year)
- Estimated annual reduced emissions in tons of CO2 /year

Renewable Energy - Allocation & Impact

Eligible Portfolio – Renewable Energy

Portfolio of Hydro Assets

Category	Capacity [MW]	Estimated production [GWh / yr]	Expected production [GWh / yr]
Small hydropower facilities	0.1 – 25	185	148
Medium hydropower facilities	>25MW	46	46
Total		231	194

Portfolio of Wind Energy Assets

Category	Capacity [MW]	Estimated production [GWh / yr]	Expected production [GWh / yr]
Wind	-	171	171
Offshore Wind	500	2	2
Total		173	173

Portfolio of Solar Energy Assets

Category	Capacity [MW]	Estimated production [GWh / yr]	Expected production [GWh / yr]
Solar	-	2	0.4
Total		2	0.4

Small hydropower facilities	0.1 – 25	185	148	Wind	-	171	171	Solar	-	2	0.4
Medium hydropower facilities	>25MW	46	46	Offshore Wind	500	2	2				
Total		231	194	Total		173	173	Total		2	0.4

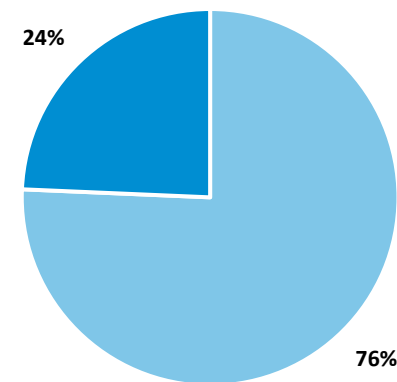
Impact assessment

Category	Produced power compared to baseline (GWh / yr)	Reduced CO ₂ -emissions compared to baseline (tons CO ₂ / yr)
Eligible plants in portfolio	367	45,294

Green Buildings - Allocation & Impact

Eligible Portfolio - Residential Buildings

Green Residential Buildings Portfolio [m²]



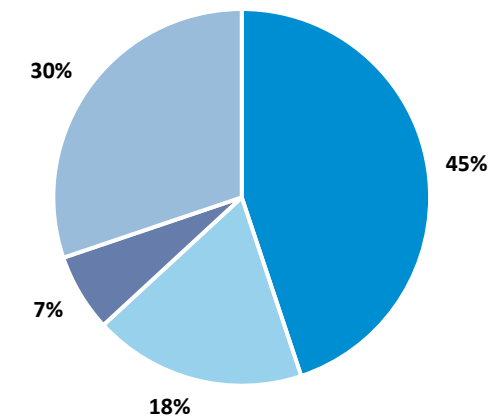
■ Apartments ■ Small residential buildings

27,990 tons CO₂ / year saved
(vs. Norwegian average)

Category	Portfolio Value (NOK m)	Reduced energy	Reduced CO ₂ emissions
Eligible portfolio of buildings	33,633	224 GWh / year	24,697 tons / yr

Eligible Portfolio – Commercial Buildings

Green Commercial Buildings portfolio [m²]

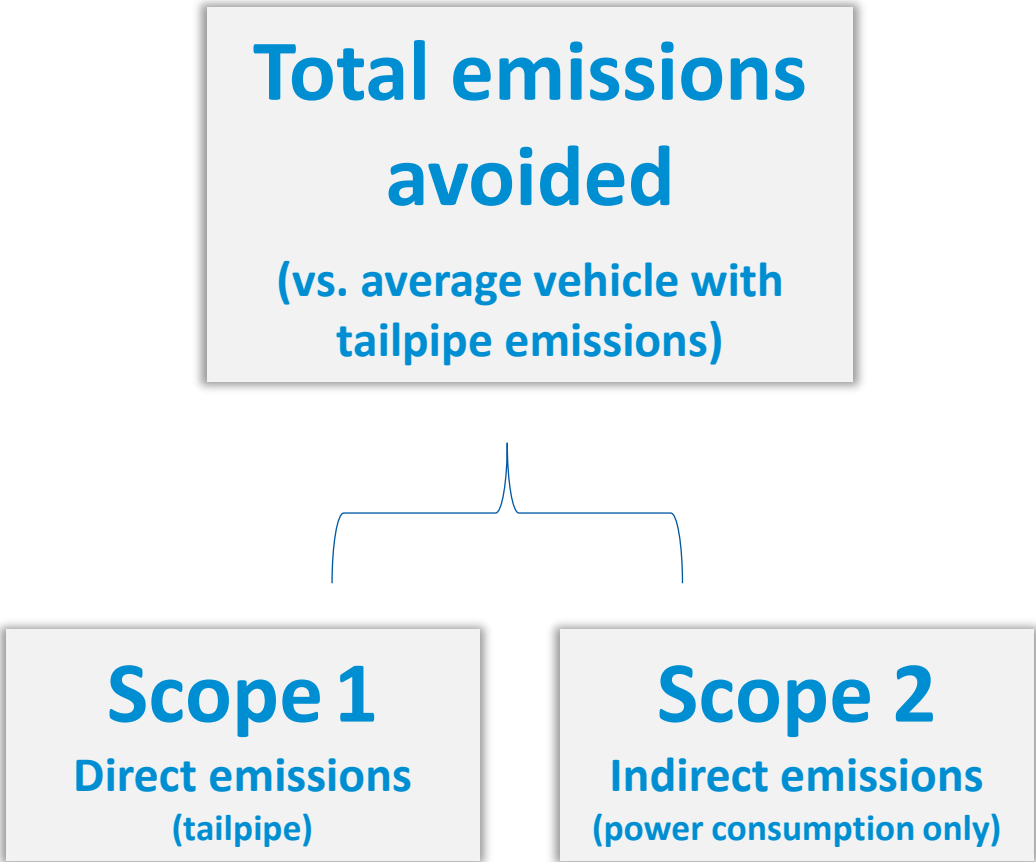


■ Office buildings ■ Commercial buildings ■ Hotel buildings ■ Small industry and warehouses

Category	Portfolio Value (NOK m)	Reduced energy	Reduced CO ₂ emissions
Eligible portfolio of buildings	2,866	30 GWh / year	3,297 tons / yr

Clean Transportation - Allocation & Impact

Eligible Portfolio – Clean Transport



Portfolio of EV vehicles

Category	Number of vehicles	Portfolio Value (NOK m)	Sum km / year
Vehicles	5,585	1,543	47.3 mill.

Impact assessment: Avoided emissions – Electric vehicles

Category	Sum person km / year
Total Direct emissions only (Scope 1)	6,827 tons CO ₂ /year
Total Indirect emissions EV's only (Scope 2)	-2,652 tons CO ₂ /year
Total Avoided emissions	4,175 tons CO₂/year

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