



Green Bond Impact Report FY20

April 2021

Green Bond Impact Report

In accordance with the Sparebank 1 Østlandet Green Bond Framework 2021, this document provides:

- A description of Green Projects
- The breakdown of Green projects by nature of what is being financed
- Metrics regarding projects' environmental impacts

Description of Green Projects

SpareBank 1 Østlandet intends to allocate the net proceeds of the Green Bonds to a loan portfolio of new and existing loans in the following categories:

- **Green Buildings**
- **Renewable Energy**
- **Clean Transportation**
- **Environmentally Sustainable Management of Living Natural Resources and Land Use**

Eligibility Criteria to select the Eligible Green Loan Portfolio are set out in the SpareBank 1 Østlandet Green Bond Framework. Such Eligibility Criteria take into account the recommendation of the Technical Expert Group (TEG) final report on the EU Taxonomy and the EU Green Bond Standards, with the intention to implement them, on a best effort basis.

SpareBank 1 Østlandet has relied on the support of an external specialist consultant Multiconsult ASA to define the eligibility criteria used to outline the Eligible Green Real Estate Portfolio. Multiconsult ASA has also provided the impact calculations for all eligible assets.

Breakdown of Green projects by nature of what is being financed: 100% Financial Assets

Metrics regarding projects' environmental impacts: Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (version December 2020)

Portfolio date: 31 December 2020

Eligible Project Category	Eligible Project Subcategory	Eligible portfolio (NOKm)	Share of Total Financing	Eligibility for Green Bonds	Estimated reduced energy (in GWh/year)	Estimated renewable energy produced (GWh/year)	Direct emissions avoided vs baseline in tons of CO ₂ / year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO ₂ / year (Scope 2)	Total CO ₂ Storage (tonnes)	Estimated annual avoided / reduced emissions (tons of CO ₂ / year)
a/	b/	c/	d/	e/	f/	f/	f/	f/	f/	f/
Green Buildings	Residential	12,731	75%	100%	111					13,773
	Commercial	2,250	13%	100%	25					3,099
Renewable Energy	Hydropower	332	2%	100%		111.7				14,526
Clean Transportation	Electric Vehicles	752	4%	100%			3,320	(2,337)		983
Environmentally Sustainable Management of Living Natural resources and Land Use	Sustainable Forestry	843	5%	100%					4,697,668	159,499
Total		16,908	100%	100%	136	111.7	3,320	(2,337)	4,697,668	191,880

Portfolio based green bond report in accordance with the ICMA Handbook Harmonized Framework for Impact Reporting (version December 2020).

a/ Eligible category under the Green Bond Principles

b/ Eligible sub-category

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

d/ This is the share of the total portfolio that is financed by the issuer

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

f/ Impact indicators:

- Estimated reduced energy (in GWh / year)
- Estimated renewable energy produced (GWh / year)
- Direct and indirect emissions avoided in tons of CO₂ / year (clean transportation only)
- Total CO₂ storage in tonnes (Forestry only)
- Estimated annual reduced emissions in tons of CO₂ / year

¹Relates to the Annual Increase in CO₂ Storage of the financed assets. The mean (50%) has been taken from Multiconsult's estimated range, which is considered a conservative approach given that Multiconsult states: "the annual sequestration capacity of forest-based loan portfolio of SpareBank 1 Østlandet is likely to be closer to the highest estimates, given that the forest properties are actively managed and belongs to the productive forest areas in Norway."

Disclaimer

THIS DOCUMENT IS INTENDED TO PROVIDE NON-EXHAUSTIVE, GENERAL INFORMATION. THIS DOCUMENT MAY CONTAIN OR INCORPORATE BY REFERENCE PUBLIC INFORMATION NOT SEPARATELY REVIEWED, APPROVED OR ENDORSED BY SPAREBANK 1 ØSTLANDET AND ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY SPAREBANK 1 ØSTLANDET AS TO THE FAIRNESS, ACCURACY, REASONABLENESS OR COMPLETENESS OF SUCH INFORMATION.

THIS DOCUMENT MAY CONTAIN STATEMENTS ABOUT FUTURE EVENTS AND EXPECTATIONS THAT ARE FORWARD LOOKING STATEMENTS. NONE OF THE FUTURE PROJECTIONS, EXPECTATIONS, ESTIMATES OR PROSPECTS IN THIS DOCUMENT SHOULD BE TAKEN AS FORECASTS OR PROMISES NOR SHOULD THEY BE TAKEN AS IMPLYING ANY INDICATION, ASSURANCE OR GUARANTEE THAT THE ASSUMPTIONS ON WHICH SUCH FUTURE PROJECTIONS, EXPECTATIONS, ESTIMATES OR PROSPECTS HAVE BEEN PREPARED ARE CORRECT OR EXHAUSTIVE OR, IN THE CASE OF THE ASSUMPTIONS, FULLY STATED IN THE DOCUMENT. SPAREBANK 1 ØSTLANDET HAS AND UNDERTAKES NO OBLIGATION TO UPDATE, MODIFY OR AMEND THIS DOCUMENT, THE STATEMENTS CONTAINED HEREIN TO REFLECT ACTUAL CHANGES IN ASSUMPTIONS OR CHANGES IN FACTORS AFFECTING THESE STATEMENTS OR TO OTHERWISE NOTIFY ANY ADDRESSEE IF ANY INFORMATION, OPINION, PROJECTION, FORECAST OR ESTIMATE SET FORTH HEREIN CHANGES OR SUBSEQUENTLY BECOMES INACCURATE.

THIS DOCUMENT IS NOT INTENDED TO BE AND SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL OR FINANCIAL ADVICE. IT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SELL OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR PURCHASE OR A RECOMMENDATION REGARDING ANY SECURITIES, NOTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER AND IT HAS NOT BEEN APPROVED BY ANY SECURITY REGULATORY AUTHORITY.

THE DISTRIBUTION OF THIS DOCUMENT AND OF THE INFORMATION IT CONTAINS MAY BE SUBJECT OF LEGAL RESTRICTIONS IN SOME COUNTRIES. PERSONS WHO MIGHT COME INTO POSSESSION OF IT MUST INQUIRE AS TO THE EXISTENCE OF SUCH RESTRICTIONS AND COMPLY WITH THEM.

THE INFORMATION IN THIS DOCUMENT HAS NOT BEEN INDEPENDENTLY VERIFIED.

THE ADDRESSEE IS SOLELY LIABLE FOR ANY USE OF THE INFORMATION CONTAINED HEREIN AND SPAREBANK 1 ØSTLANDET SHALL NOT BE HELD RESPONSIBLE FOR ANY DAMAGES, DIRECT, INDIRECT OR OTHERWISE, ARISING FROM THE USE OF THIS DOCUMENT BY THE ADDRESSEE.