



Green Bond Framework 2025

SpareBank 
RINGERIKE HADELAND

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About SpareBank 1 Ringerike Hadeland

SpareBank 1 Ringerike Hadeland ("the Bank") is a financial institution situated north of Oslo. The Bank has 4 offices covering 6 municipalities in the region of Ringerike, Hadeland and Nittedal. The Bank serves both the retail and corporate market in the region with a total lending volume of NOK 40 billion, where around 64 per cent is attributed retail customers and 36 per cent to small and medium sized enterprises. The group SpareBank 1 Ringerike Hadeland also consist of the subsidiaries Eiendomsmegler 1 Ringerike Hadeland and SpareBank 1 Økonomihuset AS and is the region's leading financial group. In total, the group has 275 employees.

Together with the other banks in the SpareBank 1 Alliance, we have a mission to contribute to a sustainable development in Norwegian local communities both environmentally, socially and economically. With roots back to 1833, SpareBank 1 Ringerike Hadeland has long traditions in serving people and businesses in the region. For over 190 years, the Bank has been a cornerstone for economic growth and opportunities. Our vision is to be a driving force for sustainable growth and development in our region, and we aim to fulfill this vision by providing good financial advice and supplying capital to sound commercial projects and private individuals.

The SpareBank 1 Alliance

Since 2010, SpareBank 1 Ringerike Hadeland has been a part of the SpareBank 1 Alliance. Collectively, the SpareBank 1 Alliance is Norway's second-largest financial grouping, measured by capital under management. It consists of 12 independent savings banks, of which eight banks have established their joint management company, SpareBank 1 SamSpar 1 AS ("SamSpar").

Within the SpareBank 1 Alliance and SamSpar, there are several joint initiatives that strengthen the banks' sustainability efforts:

- A SpareBank 1 Alliance Sustainability Forum aligning the structure for the banks' sustainability work and ensure that sustainability factors are included in business strategies, prioritization and decision-making processes.
- A dedicated ESG data hub team in SpareBank 1 Utvikling with the main purpose to support the banks' regulatory ESG reporting. The team also addressing prioritised business needs within ESG. The hub is identifying, collecting, sorting and delivering sustainability data.
- A SamSpar Sustainability Expert Council that serves as an advisory body for the board of SamSpar, consisting of a representative from each owner bank. The council's main tasks are to identify and put strategic sustainability issues on the agenda early and contribute with sustainability expertise into the strategic priorities.

Sustainability at SpareBank 1 Ringerike Hadeland

The purpose of our work on sustainability is to contribute to sustainable local communities and a better future in line with the Paris Agreement. We aim to be a proactive partner to our customers, helping them transition by offering relevant products and services and good financial advice. The Bank's social mission is to support the economy and viability of the region, while also working to reduce both its own and its customers' emissions.

Sustainability is one of four main areas in the Bank's business strategy. As a company, we take an active and responsible approach to sustainability, to ensure that we are relevant and competitive. Within sustainability, four strategic areas have been identified for development: competence, green portfolio, reduction of greenhouse gas emissions in the Bank's own operations, and data.

The Bank's Board of Directors has overall responsibility for the Bank's strategy and work on sustainability and delegates operational responsibility to the CEO, who delegates to the senior management team. A sustainability forum in the Bank contributes to knowledge sharing and coordination to align our sustainability work. The forum also provides input on strategic sustainability issues and consists of employees working closely with development of actions. In addition, our chief sustainability officer and sustainability controller work day-to-day on developing, implementing, monitoring and reporting on sustainability in the Bank.

In 2024 the Bank was certified as an Eco Lighthouse. To help guide our work on sustainability, we report in line with GRI and TCFD. Our estimates of financed greenhouse gas emissions is based on the method established by Partnership for Carbon Accounting Financials (PCAF) and Finance Norway's guidelines on estimating financed emissions.

In 2025, SpareBank 1 Ringerike Hadeland updated its double materiality assessment in order to be more in line with the guidelines from the CSRD regulation. Together with the Norwegian Transparency Act, our double materiality analysis will identify risk factors and guide our priorities within sustainability, and will be updated regularly. The double materiality analysis draws on wide-ranging consultation with internal and external stakeholders (e.g., employees, local communities, shareholders, customers and suppliers).

Our climate actions

SpareBank 1 Ringerike Hadeland has set a goal of net-zero emissions in 2050, in accordance with Norway's climate target. For our own operations, the target is to be climate neutral within 2030. This entails that we within 2030 shall cut our emissions from own operations in Scope 1, 2 and certain Scope 3 categories with minimum 50% from a 2019 baseline, and compensate for the rest in a responsible way.

Greenhouse gas emissions from our lending portfolio account for the majority of our Scope 3 emissions. We have set a target of achieving a climate neutral financing -and investment portfolio in 2050. Going forward, we will set interim targets for our work within climate and the environment in line with the relevant regulations and associated standards.

Year	Lending portfolio
2050	Net-zero emissions

In addition to our greenhouse gas emission reduction targets, we aim to finance NOK 5 billion in sustainable loans and activities within 2030. Sustainable lending activities must meet the eligibility criteria under a project category in this Green Bond Framework or otherwise be aligned with the EU taxonomy in order to be included in the target. The target is considering the total green lending in retail and corporate segment, including loans transferred to SpareBank 1 Boligkreditt. We will set interim targets for both the retail and corporate segment to support us on the way to achieve the overall target.

Sustainability framework and goals are updated and revised on a regularly basis. More about our sustainability work can be found in [our annual report](#) and our [website](#).



Green Bond Framework

Through issuing Green Bonds, SpareBank 1 Ringerike Hadeland intends to contribute to the development of the green bond market while highlighting its Sustainability Strategy to capital markets participants. In addition, Green Bonds will help to diversify Sparebank 1 Ringerike Hadeland's investor base and to broaden dialogue to existing investors.

This Green Bond Framework is based on the Green Bond Principles, published by the International Capital Markets Association (2025).. The framework enables SpareBank 1 Ringerike Hadeland to issue Senior Preferred Bonds and Senior Non-Preferred Bonds. The variety of different formats and types will be referred to as Green Bonds throughout this document.

Use of proceeds






The net proceeds of the Green Bonds issued by SpareBank 1 Ringerike Hadeland will be used exclusively to finance or re-finance eligible assets in the form of loans that have been evaluated and selected by SpareBank 1 Ringerike Hadeland in accordance with this Green Bond Framework.



The eligibility criteria for the Green Loan Portfolio have been mapped against the different categories included in the ICMA GBPs and the relevant economic activities included in the EU Taxonomy Regulation (the "EU Taxonomy")¹, as well as the UN SDGs.




Exclusions

The net proceeds will not be allocated to gambling, pornographic material, disputed weapons production and weapons and ammunition producers/suppliers without government approval, tobacco companies, production of narcotics (if not meant for medical purposes) or related to direct fossil fuel energy generation and nuclear energy generation.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

ICMA GBP category	Eligible asset and project criteria	
Green Buildings	<p>Loans to finance or refinance residential and commercial buildings in Norway that meet either of the following criteria:</p> <ol style="list-style-type: none"> 1. Buildings built in 2021 or later: Energy Performance Certificate (EPC) A or the primary energy demand (PED) of the building is at least 10% lower than the threshold for nearly zero-energy buildings (NZEB) in Norway. 2. Buildings built before 2021: EPC A or within the top 15% most energy efficient buildings in Norway in terms of PED². 3. Major renovations leading to an improved energy efficiency of at least 30%. For the full building to qualify after the renovation, it must meet the criteria above for buildings built either before or after 2021. <p>Buildings larger than 5000m² must have a demonstrated life-cycle Global Warming Potential and upon completion the buildings undergo testing for airtightness and thermal control.</p> <p>Loans to buildings with direct fossil fuel heating or buildings in the oil and gas value chain are not in scope of this framework.</p>	<p>UN SDGs</p>    <p>EU Taxonomy</p> <p>7.1 Construction of new buildings</p> <p>7.2 Renovation of existing buildings</p> <p>7.7 Acquisition and ownership of buildings</p> <p>Environmental Objectives</p> <p>Climate change mitigation</p> <p>Natural resource conservation</p>
Renewable Energy	<p>Loans to finance or refinance the construction or operation of electricity generation activities that meet either of the following criteria:</p> <ol style="list-style-type: none"> 1. Produce electricity from hydropower and meet either of the following criteria: <ol style="list-style-type: none"> a. the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b. the power density of the electricity generation facility is above 5 W/m²; c. the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 50gCO₂e/kWh. 	<p>UN SDGs</p>   <p>EU Taxonomy</p> <p>4.1. Electricity generation from solar photovoltaic technology</p> <p>4.5. Electricity generation from hydropower</p>

	<p>2. Produce electricity using solar photovoltaic technology.</p> <p>Loans to finance or refinance infrastructure (transmission or storage) related to the above sources of renewable energy are also in scope of this framework.</p>	<p>Environmental Objectives Climate change mitigation</p>
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p>	<p>Sustainable Agriculture</p> <p>Loans to finance or refinance agricultural activities or projects that meet the following criteria:</p> <ol style="list-style-type: none"> Renewable energy for local power generation: <ol style="list-style-type: none"> Solar PV installed on roof tops or on the ground at the farm (any ground installations must be brownfield or non-cultivated and forest-free fields). Bioenergy using locally sourced residues/bio-waste as feedstock. Wind power (onshore wind turbines installed at the farm) Organic farming activities that are certified under the DEBIO certification scheme. Improved farming methods that meaningfully contribute to achieve greenhouse gas emission reduction targets set out in "Landbrukets klimaplan 2021-2030"³, with a documented effect demonstrated through, for example, the use of the 'Klimakalkulator'⁴. <p>Fossil fuel machinery and the industrial production of meat are not in scope of this framework. No farming activities that will lead to an increase in livestock herds will be financed under this framework.</p>	<p>UN SDGs</p> <div>   </div> <p>EU Taxonomy Not included</p> <p>Environmental Objectives Biodiversity</p> <p>Natural resource conservation</p> <p>Climate change mitigation</p>

	<p>Sustainable Forestry</p> <p>Loans to finance or refinance actions or assets related to afforestation, forest ownership- and management and rehabilitation and restoration of forests that are certified in accordance with the Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC).</p>	
Clean transportation	<p>Loans to finance or refinance any electric transportation solutions/systems/processes (e.g., fully electric vehicles, light- and heavy-duty vehicles and construction vehicles/machinery), and any related/supporting infrastructure.</p>	<p>UN SDGs</p> <div>    </div> <p>EU Taxonomy</p> <p>6.3. Urban and suburban transport, road passenger transport</p> <p>6.5. Transport by motorbikes, passenger cars and light commercial vehicles</p> <p>6.6. Freight transport services by road</p> <p>6.15. Infrastructure enabling low-carbon road transport and public transport</p> <p>7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p> <p>Environmental objectives</p> <p>Climate change mitigation</p> <p>Pollution prevention and control</p>

Selection and evaluation of eligible projects

SpareBank 1 Ringerike Hadeland will ensure that only projects aligned with the criteria set out above will be selected as Eligible Assets and Projects for its Green Bond issuances. To oversee the selection process, a Green Bond Committee (GBC) has been established.

The GBC will manage any future updates to the Framework and monitor the Eligible Green Loan Portfolio, including any extension to the list of eligible categories and changes in market developments, and oversee its implementation. The GBC will hold meetings on a regular basis.

The GBC consists of members from: sustainability, credit management and treasury.

The GBC follows the below process when selecting and evaluating Eligible Projects.

1. SpareBank 1 Ringerike Hadeland chooses potential Green projects and assets from each financing that are originated by SpareBank 1 Ringerike Hadeland according to the above criteria and proposed for selection by the business units. SpareBank 1 Ringerike Hadeland chooses potential Green projects and assets from each financing that are originated by the Bank according to the above criteria and proposed for selection by the business units. The selected assets are assigned to the “green registry”.
2. The GBC reviews the green registry on a regular basis, and is responsible for checking the eligibility for each loan and consequently approving the list. The committee removes any ineligible loans from the registry.

SpareBank 1 Ringerike Hadeland will ensure that the advisors responsible for these loan processes have the proper training in order to register and track the loans that are provided. In addition, the credit policies for new green loans will be emphasized internally in the Bank, and for the relevant decision makers.

In addition to the criteria included in this framework, an assessment of ESG and climate risk must be made in all credit cases. The Bank has implemented a thorough ESG assessment process for corporate customers with over NOK 5 million in credit, including general ESG assessment, specific section on climate-risk, as well as an industry-specific questions. The analysis forms a key part of the Bank’s credit underwriting process and is vital to its efforts to avoid financial losses and stranded assets.

Management of proceeds

SpareBank 1 Ringerike Hadeland uses a portfolio approach to manage the proceeds of the Green Bonds. Management of proceeds will be based on the aforementioned “green registry”.

SpareBank 1 Ringerike Hadeland aims to allocate the proceeds from Green Bonds to a portfolio of loans that meet the eligibility criteria for use of proceeds and comply with the evaluation and selection process presented in the section above, the Eligible Loan Portfolio. The GBC will be responsible for the allocation process.

SpareBank 1 Ringerike Hadeland aims to designate sufficient eligible loans in the Eligible Loan Portfolio to ensure that its outstanding balance of eligible loans always exceeds the total balance of all outstanding Green Bonds. For each new issuance, where necessary, additional eligible loans will be added to this Eligible Loan Portfolio to ensure sufficient and timely allocation of the incremental net proceeds. SpareBank 1 Ringerike Hadeland aims to have achieved full allocation of proceeds within 24 months of the issuance of a Green Bond.

If during the life of the Green Bonds the Bank becomes aware that a loan no longer meets the eligibility criteria, SpareBank 1 Ringerike Hadeland will remove the loan from the Eligible Loan Portfolio and replace it, when necessary, to restore the balance as soon as reasonably practicable.

While any Green Bond net proceeds remain unallocated, SpareBank 1 Ringerike Hadeland will hold and/or invest the balance of net proceeds not yet allocated to eligible loans, at its own discretion, in its liquidity portfolio in money market instruments.



Reporting

To be fully transparent towards investors and other relevant stakeholders, SpareBank 1 Ringerike Hadeland commits to reporting on allocation and impact on an annual basis until full allocation. The report will be made available on Sparebank 1 Ringerike Hadeland's website, as a separate report or a separate section in the Banks annual report. Where relevant, SpareBank 1 Ringerike Hadeland will seek to align the reporting with the latest standards and practices as identified by ICMA and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green & Sustainability Bond Impact Reporting.

Allocation report

The allocation report will, to the extent feasible, include the following components:

- Total amount of Green Bonds issues by SpareBank 1 Ringerike Hadeland
- Total amounts allocated and share of unallocated proceeds
- Share of proceeds used for financing/refinancing
- Share of proceeds allocated to each of the project categories and sub-categories
- Descriptions and case studies of selected Eligible Assets and Projects financed

Impact report

SpareBank 1 Ringerike Hadeland will strive to report on the actual environmental impact of the investments financed by their Green Bonds, and be aligned with the portfolio approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting"². If/when actual impacts for some reason are not observable, or unreasonably difficult to source, estimated impact will be reported. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

ICMA GBP category	Eligible project criteria
Green Buildings	<ul style="list-style-type: none"> • Estimated annual energy consumption (kWh/m²) • Estimated % reduction of energy use • Average emission intensity of the Green Loan portfolio verses the relevant CRREM pathway threshold • Avoided GHG emissions (tCO₂e/year) compared to baseline³
Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation (MWh)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Sustainable Agriculture</p> <ul style="list-style-type: none"> • Annual renewable energy generation (MWh) • Increase in area under certified organic or sustainable agriculture (ha and % of acreage farmed) • Farmland covered by farming methods that meaningfully contribute to achieve GHG emission reduction targets set out in "Landbrukets klimaplan 2021-2030 (ha or km²)" • Estimated avoided GHG emissions (tCO₂e/year) compared to baseline <p>Sustainable Forestry</p> <ul style="list-style-type: none"> • Area under sustainable forest management (ha)
Clean Transportation	<ul style="list-style-type: none"> • Number of financed zero tailpipe vehicles/machinery • Estimated avoided GHG emissions (tCO₂e/year) from use phase compared to conventional mode of transport

² <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

³ Using the grid factor recommended in the Nordic Position Paper on Green Bonds Impact Reporting, clause 22, page 20 (NPSI_Position_paper_2020_final.pdf (kuntarahoitus.fi))

External Review

Second Party Opinion

SpareBank 1 Ringerike Hadeland has engaged S&P Global Ratings to act as an independent external reviewer of this Green Bond Framework and the Eligible Assets and Projects. The assessment is included in the Second Party Opinion document, which is publicly available on SpareBank 1 Ringerike Hadeland's website.

Verification

SpareBank 1 Ringerike Hadeland may, on an annual basis, starting one year after issuance and until full allocation, request a limited assurance report concerning the allocation of the bond proceeds to eligible assets from an external party.

