

Green Bond Allocation Report 2022



Green Bond Allocation Report

In accordance with the SpareBank 1 Sørøst-Norge (SOON) Green Bond Framework 2021, this document provides:

- The total amount of investments and expenditures in the Eligible Green Loan Portfolio
- The total amount of green funding outstanding
- The proportion of new and existing loans (financing and refinancing)
- The balance of unallocated proceeds

Portfolio date: December 31, 2022

Eligible Green Loan Portfolio	
	Amount (NOKm)
Green Buildings	9.242
District Heating and Cooling	6
Renewable Energy	42
Sustainable Manufacturing and Technology	105
Total	9.394

Green Funding			
Instrument (ISIN)	Issuance date	Due date	Amount (NOKm)
NO0011179731	20.12.21	20.11.26	1.000
NO0012703380	20.09.22	10.02.28	720
NO0012704164	26.09.22	26.09.29	400
NO0012635145	25.08.22	25.08.25	500
Total			2.620

Percentage of Eligible Green Loan

27,9 %

Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan

100 %

Eligible Green Loan Portfolio – Unallocated (NOKm)

6.774

New loans added to the portfolio since November 2021 (NOK m)

2.620

EU Taxonomy Climate Delegated Act alignment – not verified by third party

Total amount:	Amount aligned:	% aligned:
9394	9289	99.9%

*CICERO Green's Second Party Opinion of SOON's Green Bond Framework considered that "SpareBank 1 Sørøst-Norge is likely aligned with the EU-taxonomy mitigation thresholds and most Do No Significant harm (DNSH) criteria" and that "Sparebank 1 Sørøst-Norge seems to fulfil the minimum social safeguards of the EU Taxonomy". In line with Cicero Green's SPO, full alignment is considered for Green Buildings, Renewable Energy, as well as District Heating and Cooling, while Sustainable Manufacturing and Technology is not considered in alignment with the Climate Delegated Act. However, this category consists exclusively of loans SOON estimates to be in alignment with future delegated acts on the remaining four environmental objectives under the EU taxonomy. For Green Buildings, no buildings built on or after 1st January 2021 have so far been included in the reporting, for the sake of conservativeness. Selected loans for buildings built 2021- in the existing loan portfolio may however be included in future if they meet the recently published definition of nearly zero emission building (NZEB) for Norway. Net primary energy demand of buildings built 2021- must be at least 10% lower than the primary energy demand resulting from the relevant NZEB requirements to meet EU taxonomy technical criteria.