



Sparebanken  
Møre

# Green Bond Framework

August 2025



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# Introduction to Sparebanken Møre

**Sparebanken Møre is a Norwegian independent savings bank** with roots dating back more than 180 years. Today, Sparebanken Møre is the largest bank in the county of Møre og Romsdal on the north-western part of Norway (“Nordvestlandet”).

Sparebanken Møre has approximately NOK 100 billion in assets and about 430 full time employees who directly or indirectly serves more than 135.000 private customers and 7.500 corporate customers across the region. Throughout the many branch offices, Sparebanken Møre offers full-service banking solutions.

The bank has licensed mortgage services through **Møre Boligkreditt AS** and offers real estate brokerage services to retail and corporate clients through **Møre Eiendomsmegling AS**.

## Our Core Values

### Close

We are a local and independent savings bank which take decisions locally. We have close dialogue with clients and the local community through several branch offices in addition to availability through other channels. Additionally, we want our clients to perceive us as open, quality focused and genuinely friendly by caring for our clients and for the local community. **This means that we must listen to our clients and show proactivity – be active and helpful as well as to show active engagement to the local community.**

### Committed

We are highly committed towards our mission, each other, the clients and our region. This is expressed through solid competence, curiosity, to have interest for others, presence on various arenas and considerable contribution for development of our region. **This means that we must show engagement and provide quality advices to our clients, be interested in the society and to be an active contributor in the local community.**

### Capable

Being capable entails creating a solid economic platform to enable us to be a trusted and consistent financial partner for our customers. We are part of the local community and we have a long-term perspective. We can adhere swiftly to our customers’ needs as we have a solid platform of competence, good cooperation skills and clear vision and persistence in the implementation phase. **This means that we must contribute to create values for our clients, to keep our promises towards the clients and be a reliable partner.**

# Sparebanken Møre's approach to sustainability

Solving the sustainability conundrum is the major global challenge of our time. Both Norway and the world community will have to undergo a significant transition to achieve the climate goals of 2030 and 2050. As a regional savings bank, we have the opportunity to influence the development, both through our banking operations and through the projects in which we get involved. This presents us with responsibilities and opportunities that we take very seriously.

The savings bank business model contains both the strength and power to contribute to sustainable social development in local communities. As a regional actor at Nordvestlandet, **Sparebanken Møre has also committed itself to being a driving force locally through the bank's vision of being an entrepreneurial zeal in our market area and take a leading role in developing our region.**

Through knowledge, engagement, and returning a significant monetary contribution back to the community, we shall create value for the benefit of people, business, and society.

While we primarily act locally, the challenges we face require us to look at the bank's sustainability work from a national and global perspective as well.

## Sustainability as integral part of our strategy and action plan

Sustainability is an integrated part of the bank's corporate strategy, "Møre 2028". The overarching goal is to ensure that **Sparebanken Møre is a driving force for sustainable transition**, and view sustainability as representing both a financial risk and a business opportunity.

We have made specific action plans and measures in all sections and divisions of the bank on how to achieve this goal. We need

to set high standards for ourselves, our customers, our suppliers, and the society of which we are a part.

Thanks to our business model, **we allocate significant funds to building a stronger region and both initiate and participate in a number of programs and partnerships designed to make the local communities more sustainable.**

In addition to this, collective efforts and a systematic approach will create new business opportunities and improve framework conditions for both customers and the bank. The bank's development depends on the sustainable development of the region, and the region depends on a financially strong, future-oriented bank.

## Sustainability strategy

The Board of Directors has adopted an overarching **sustainability strategy** for Sparebanken Møre which provides a basis for both strategic decisions and ongoing operational work. It defines five strategic focus areas, which guides the bank's sustainability work.

The bank has set strategic goals for the material topics where the bank can have an impact on the environment and society. For the topics that have a strategic or financial impact on the bank, plans and measures have been implemented to mitigate these external impacts.

The strategy is subject to a comprehensive review process each year in which its goals, strategies, and risk profile are updated for the coming year.

### The sustainability strategy's five focus areas

Net Zero 2050	Economic health and financial inclusion	Ripple effect for the local community	Competence building	Great place to work
Reducing the bank's carbon footprint in own operations (we target 55% by 2030) and through our portfolio by offering products that promote sustainability	Contribute to reduced defaults, good financial health and financial inclusion for customers	Supporting local projects that support sustainable transformation and create ripple effects for the local community	To ensure that we meet the net zero target we invest in competence building for employees and customers	A work environment characterized by diversity, equality and inclusion where employees thrive. Attracts and retains competent employees

## Certifications and signatories

Sparebanken Møre is "**Eco-lighthouse**" ("Miljøfyrtårn") certified, a Norwegian environmental certification scheme. As the first national certification scheme in Europe, it was recognized by the EU in 2017.

In 2019, the bank became signatory to UNEP FI's "**Principles for Responsible Banking**", which involves a commitment to implement and carry out the 6 principles to achieve the UN's SDGs and fulfill the Paris Agreement.

In 2023, Sparebanken Møre signed the "**Women in Finance Charter**", which aims to increase the number of women in leadership positions in the financial industry in Norway.



## UN Sustainable Development Goals

Based on internal work, stakeholder engagement, and findings from a double materiality analysis (2024), **Sparebanken Møre has chosen seven of the 17 UN Sustainable Development Goals (SDGs)** where we believe the bank has a real opportunity to have an impact:



As a regional savings bank and the largest financial institution at Nordevestlandet, Sparebanken Møre is an important provider of financial services for both people and businesses in our region. In meetings with customers, our job is to provide good advice that helps customers with the green transition.



For Nordvestlandet to be an attractive region in the future, it is important that we actively work to build solid infrastructure, promote inclusive and sustainable development and contribute to innovation that increases value creation and jobs. Sparebanken Møre wants to be both a driving force for and a supporter of this.



Contributing to financial inclusion and economic health is a high priority at Sparebanken Møre. We shall be a bank for everyone. Our office network, authorized advisers, good digital solutions, and other competence measures enable us

to help reduce disparities and give more customers and companies an opportunity to take part in socio-economic growth and development.



Since its inception in 1843, Sparebanken Møre has contributed to making cities and communities inclusive, safe, resilient and sustainable. This is vital for quality of life, innovation, population growth, and value creation. Society needs strong local communities to develop and Sparebanken Møre must be a supporter of local communities going forward as well.



To contribute to sustainable regional development, the public sector, the business sector and individuals must succeed with changing consumption patterns. Sparebanken Møre wants to contribute this by increasing knowledge and awareness, setting requirements for and providing advice to customers and suppliers, contributing to research in the

area, and by taking steps in our own organization.



We must act now to prevent climate change and minimize its impacts. It is through our customers we have most impact in reversing climate change – we can encourage both transition and changes. We want to stimulate sustainable development in our region through advice, relevant tools, product range, and competence sharing.



Strong partnerships are needed to achieve the SDGs. Authorities, businesses, and local communities must work together to achieve sustainable development. As a major regional player, Sparebanken Møre can make a difference. We want to encourage partnerships and help to connect knowledge and relationships across industries, as well as creating and supporting various forum

# Sustainability Governance and Reporting

The **Board of Directors** is responsible for setting guidelines and strategy for the bank's work on sustainability and the **CEO** is responsible for implementing the strategy. The concrete sustainability work at Sparebanken Møre includes specific action plans and measures in all the bank's sections and divisions, where the different **members of Group Management** are responsible for achieving strategic sustainability goals for their respective areas.

The **Sustainability Department** leads the bank's sustainability efforts and is responsible for implementing the bank's sustainability strategy, monitoring regulatory changes, ensuring sustainability reporting, contributing to competence-raising measures and new sustainable concepts.

The **Sustainability Committee** is a multidisciplinary group composed of professionals from the bank's business units/divisions and subject specialists from the sections. The group meets regularly to discuss topics that are of general interest to the group and has a shared responsibility to ensure integration and power in the implementation of the bank's overall sustainability strategy in line with the Møre 2028 strategic plan.

The **Sustainability Team** within Corporate Banking consists of members from the different industry sections and branch offices.



\* Chairs the Sustainability Committee

## Sustainability in the credit process

The loan portfolio to corporate customers is broadly diversified within the sectors of trade/services, industry/energy, seafood, real estate/contracting, and maritime. Although this portfolio only accounts for about 30% of the bank's total lending portfolio, it is within the corporate loans portfolio that Sparebanken Møre will have the greatest impact in terms of making positive contributions to the environment and society.

Sparebanken Møre can influence its corporate customers through setting clear

criteria for what is financed and not, and through setting relevant requirements for individual customers. This is done through analysis of the customer's sustainability and climate risk in connection with processing new loan and credit applications, as well as in the follow-up work of existing customers.

The bank can further influence behavior by offering products and measures that stimulate green transition, but also asking for greenhouse gas emissions data and/or documentation of energy efficiency measures.

Several of the bank's corporate customers conduct business activities that impact the environment or are dependent on it. Through providing loans, the bank has indirect opportunities to influence the customer. The bank's credit strategy emphasizes that the customer's creditworthiness should be viewed in a long-term perspective.

Sparebanken Møre should appear with high ethical standards and should not be associated with activities, customers, or industries that have a questionable reputation.

### **According to the bank's credit policy credit shall not be provided to customers who are:**

- Assessed as not following the bank's ethical guidelines or operating contrary to public perception of good ethical behavior
- Engaged in fraudulent behavior towards the bank or other parties, or involved in criminal activities
- In violation of laws, regulations, or imposed environmental requirements
- Significantly focused on the extraction of fossil energy sources
- Significantly involved in cryptocurrency activities
- Linked to tobacco or pornography
- Linked to the development, testing, production, or transport of controversial weapons (landmines, cluster munitions, ABC weapons) or components exclusively intended for such weapons



## Sustainability in practice

**GrønnArena Møre** was launched by Sparebanken Møre and Energiråd AS in April 2024. This is a three-year training program aimed at owners of commercial buildings that want to strengthen their competence in energy efficiency measures and make their operations of commercial buildings more sustainable.

Energiråd AS is a multidisciplinary consulting firm, offering a wide range of services covering most areas of sustainability, with a special focus on climate and environment, resource and material use, circular solutions, and not least energy use, energy saving, and renewable energy.

The growing challenge related to the electricity situation locally, and an increasing focus on environment, means the need for energy-saving solutions and green transition is greater than ever. GrønnArena Møre therefore becomes a platform for companies that both want to secure their future energy supply while also contributing to caring for the environment.

**Norwegian Maritime Competence Center (NMK)**, which has established itself as an innovative and high-tech business cluster in Ålesund, is among the companies joining GrønnArena Møre. General manager at NMK, Kaj Westre, says that they have long been working purposefully with sustainable operations and want to be an example of how the business sector can contribute to the green transition.

In 2023, they achieved the BREEAM In-Use certification "Excellent" for their office building, which sets strict requirements for both energy efficiency and sustainable solutions. With this certification, NMK set a

new regional standard for sustainable operation of commercial buildings.

Through GrønnArena Møre, NMK gained greater insight and new inspiration to aim even higher. After the first session, Kaj Westre became an enthusiastic participant, and through the guidance from Energiråd AS, NMK identified new areas for improvement in their energy systems, with the potential to save several hundred thousand kilowatt-hours per year.

With new insights, NMK set an ambitious goal to achieve the BREEAM In-Use certification "Outstanding". This requires extensive commitment and a willingness to elevate their sustainability efforts to new heights. For NMK, this represents not only a mark of quality but also an opportunity to elevate the entire region's efforts in sustainability, a goal shared by both the other participants and the organizers of GrønnArena Møre.

***“Before joining GrønnArena Møre, we at NMK thought we were already doing a lot for sustainability, but we quickly learned that there is always more to gain. It is incredibly valuable to have a dialogue with the professionals who can program and monitor the systems, and this has helped us make small but important adjustments.”***

*Kaj Westre, general manager NMK*



# Sparebanken Møre and green finance

Building on its regional role as an important financial institution in Nordvestlandet, Sparebanken Møre is dedicated to fostering sustainable development for businesses and individuals alike. As part of Sparebanken Møre's sustainability strategy, the bank has developed this Green Bond Framework to support its commitment to sustainable development and promote environmental benefits through its lending activities. Through this updated Framework, Sparebanken Møre reaffirms its ambition to channel funds toward sustainable solutions, supporting both regional and global efforts to achieve a low-carbon and sustainable future.

This Green Bond Framework is aligned with the ICMA Green Bond Principles (update published in 2022), which provide voluntary guidelines to ensure transparency, integrity, and best practices in the green finance market. Additionally, Sparebanken Møre intends to align the Green Loan criteria with the EU Taxonomy where applicable and follow other relevant standards to meet the expectations of sustainable investors.

The Framework encompasses the Sparebanken Møre Group, including the wholly owned subsidiary Møre Boligkreditt AS, which has operated as a licensed mortgage company since 2008, and issues covered bonds as part of the Group's long-term financing strategy.

This Green Bond Framework enables Sparebanken Møre to issue:

- **Green Senior Bonds:** Issued directly by Sparebanken Møre, these bonds will finance and/or refinance eligible Green Loans as meeting the criteria under one of the categories outlined in the Use of Proceeds section.
- **Green Covered Bonds:** Issued by Møre Boligkreditt AS, these bonds will also finance and/or refinance eligible Green Loans meeting the criteria under Green Buildings as outlined in the Use of Proceeds section.

Sparebanken Møre's Green Bond Framework may be updated over time to reflect evolving market practices and regulations. Any updates will be independently reviewed by a second-party opinion provider and will not impact the terms of green bonds issued under earlier versions of the Framework.

# 1. Use of Proceeds

An amount equal to the net proceeds from Green Bonds issued under this Framework will be used to finance a portfolio of loans provided by Sparebanken Møre which comply with the criteria listed below (the “Green Loan Portfolio”). The net proceeds Green Bond can be used for both financing new and/or refinancing existing Green Loans.

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<sup>1</sup> (the “EU Taxonomy”).

**Exclusions:** Green Bonds will not be used to finance loans applied towards leisure homes. Furthermore, Green Bonds will not be used to finance loans to companies linked to fossil energy extraction generation, potentially environmentally negative resource extraction, development and production of controversial weapons and defense systems, gambling, tobacco or pornography, or to companies violating international human rights.



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<sup>1</sup> [EU taxonomy for sustainable activities - European Commission \(europa.eu\)](https://european-council.europa.eu/media/146844/1/attachment/data/0/1/19102020/EN_Taxonomy_20200618.pdf)

## Criteria for the Green Loan Portfolio

ICMA GBP category	Green Loan criteria	EU Taxonomy activities
Green Buildings	<p>Loans financing the acquisition, ownership, and renovation of residential, commercial, and public buildings meeting any of the following criteria:</p> <ul style="list-style-type: none"> <li>Buildings built in 2021 or later: <ul style="list-style-type: none"> <li>Primary energy demand (“PED”)<sup>2</sup> is 10% lower than the threshold set for nearly zero-energy building (“NZEB”) requirements in national measures<sup>3</sup>; or</li> <li>For commercial and public buildings, alternatively a BREEAM-NOR or BREEAM In-use certificate notation as “Excellent” or better.</li> </ul> </li> <li>Buildings built before 2021: <ul style="list-style-type: none"> <li>Buildings with Energy Performance Certificate (“EPC”) A, or within the top 15% of the national stock in terms of primary energy demand determined based on estimates by Eiendomsverdi AS<sup>4</sup>; or</li> <li>For commercial and public buildings, alternatively a BREEAM-NOR or BREEAM In-use certificate notation as “Excellent” or better.</li> </ul> </li> <li>Renovated buildings: <ul style="list-style-type: none"> <li>Major renovations leading to a reduction in primary energy demand<sup>5</sup> of at least 30%<sup>6</sup>; or</li> <li>Energy efficiency measures that receive support from Enova<sup>7, 8</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Acquisition and ownership of buildings</li> <li>Renovation of buildings</li> </ul>

<sup>2</sup> Meaning the calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed in kWh/m2 per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

<sup>3</sup> In Norway, the definitions for NZEB were published on 31 January 2023 [www.regjeringen.no](http://www.regjeringen.no)

<sup>4</sup> For further details see Eiendomsverdi AS’s methodology ([grønn-bolig-juni2024-v1.1](https://www.eiendomsverdi.no/grønn-bolig-juni2024-v1.1)).

<sup>5</sup> The initial primary energy demand and the estimated improvement is based on an energy audit conducted by an independent expert. The 30% improvement results from an actual reduction in primary energy demand and can be achieved through a succession of measures within a period of maximum of three years.

<sup>6</sup> For the full building to qualify as a Green Building after renovation, the criteria for buildings built before or after 2021 should be met.

<sup>7</sup> <https://www.enova.no/privat/alle-energitiltak/>

<sup>8</sup> [Bygg og eiendom](#) | [Støtte](#) | [Bedrift](#) | [Enova](#) | [Enova](#)



ICMA GBP category	Green Loan criteria	EU Taxonomy activity
Renewable Energy	<p>Loans financing the acquisition, construction, ownership, and maintenance of projects and assets that meet any of the following criteria:</p> <ul style="list-style-type: none"> <li>• Solar PV power facilities</li> <li>• Wind power facilities (onshore and offshore)</li> <li>• Hydro power facilities that meet at least one of the following criteria: <ul style="list-style-type: none"> <li>○ Plant is run-of-river without artificial reservoir; or</li> <li>○ Power density is above 5W/m<sup>2</sup>; or</li> <li>○ Lifecycle emissions are below 100g CO<sub>2</sub>e/kWh</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Electricity generation from solar PV</li> <li>• Electricity generation from wind power</li> <li>• Electricity generation from hydropower</li> </ul>

## 2. Process for Project Evaluation and Selection

Sparebanken Møre's **Green Bond Committee** consists of C-line representatives from Risk and Compliance, Corporate Section, Retail Section, Sustainability manager, Treasury and Møre Boligkreditt and is responsible for overseeing the implementation of this Green Bond Framework and ensuring that all activities under this Framework, including those related to Møre Boligkreditt AS, comply with the Green Loan criteria and support the bank's sustainability objectives.

Key responsibilities of the Green Bond Committee include:

- Evaluating and selecting eligible Green Loans in accordance with the Green Loan criteria outlined in the Use of Proceeds section.
- Monitoring and maintaining the Green Loan Portfolio to ensure ongoing compliance with this Framework.
- Managing updates to the Framework, including potential expansion of eligible Green Loan categories, while ensuring alignment with market standards.
- Removing loans from the portfolio if they no longer meet the Green Loan criteria.

A register of eligible Green Loans is maintained to document all eligible assets, ensuring transparency and accuracy. The Green Bond Committee monitors this register.

All eligible Green Loans originate in accordance with the bank's prevailing credit policy, ensuring robust credit and sustainability risk management. The Green Bond Committee, with representation from the bank's internal Sustainability Committee, will ensure that the selection of Green Loans aligns with the bank's sustainability strategy.



*Before granting a credit to **corporate customers**, Sparebanken Møre considers the purpose of the credit, and perform an ESG score to understand the risks and maturity level of the customer. This includes assessing how customer's products and services are produced in terms of sustainability, and the customer's environmental impact and respect for basic human rights. Customers which are not adopting an acceptable sustainable business practice in the opinion of the Green Bond Committee will not be included in (or excluded from) the Green Loan Portfolio.*

### 3. Management of Proceeds

Net proceeds from Green Bonds issued under this Framework will be allocated to the financing or refinancing of eligible Green Loans included in the Green Loan Portfolio. Both Green Bonds and Green Covered Bonds issued by Sparebanken Møre or Møre Boligkreditt AS, will be managed on a portfolio basis, and allocate the proceeds from a Green Bond pro-rata across all the Green Loan categories listed in the table above.

Sparebanken Møre and Møre Boligkreditt AS will keep a register of all eligible Green Loans and track the allocation of net proceeds from Green Bonds issued, ensuring transparency and accuracy. The Green Loan Portfolio will be monitored to ensure the total value of the portfolio of eligible Green Loans at all times exceeds the total nominal amount of Green Bonds and Green Covered Bonds outstanding.

The Green Loan Portfolio will be periodically reviewed by the Green Bond Committee, which is also responsible for replacing or adding loans to maintain alignment with the Eligibility Criteria.

If a Green Loan funded by Green Bonds is repaid, or for other reasons loses its eligibility in line with the criteria in this Framework, it will be replaced by another qualifying Green Loan as soon as practically possible.

Any unallocated proceeds will be temporarily held in an ordinary bank account or invested in short-term money market instruments. Such investments will adhere to Sparebanken Møre's regular liquidity management policy and will, to the extent possible, exclude industries and activities not aligned with the bank's sustainability goals and industries specifically excluded under this Framework.



## 4. Reporting

To provide transparency to investors and stakeholders, Sparebanken Møre will publish a **Green Bond Report** on its website annually. The report will include both an Allocation Report and an Impact Report. Reporting will continue annually as long as Green Bonds issued under this Framework remains outstanding.

### Allocation Report

The Allocation Report will include the following information:

- The total size of the eligible Green Loan Portfolio;
- The nominal amount of Green Bonds and Green Covered Bonds outstanding;
- The share of the Green Loan Portfolio which is financed by Green Bonds;
- The amount of unallocated proceeds, if any;
- A breakdown of the Green Loans by Green Loan category.

### Impact Report

The Impact Report will disclose the aggregated environmental impact of the Green Loans financed under this Framework. The impact assessment will be based on best-effort calculations and aligned with the ICMA's "Handbook – Harmonized Framework for Impact Reporting" (latest applicable version), ensuring full transparency in the assumptions and methodologies used.

Sparebanken Møre may engage external experts to assist with impact calculations.



Key impact metrics include:

ICMA GBP category	Environmental benefit	Metric
Green Buildings:	<ul style="list-style-type: none"> <li>• Area financed and included in the Green Loan portfolio</li> <li>• Estimated saved energy compared to baseline</li> <li>• Estimated avoided CO2 emissions compared to baseline<sup>9</sup></li> </ul>	m2 kWh kgCO2
Renewable Energy:	<ul style="list-style-type: none"> <li>• Installed capacity</li> <li>• Estimated normalized annual production</li> <li>• Estimated avoided CO2 emissions compared to baseline<sup>10</sup></li> </ul>	MW MWh kgCO2

<sup>9</sup> The baseline will apply the average energy consumption per square meter for dwellings in Norway and the grid factor recommended by NPSI (see footnote 10).

<sup>10</sup> The baseline grid factor applied will be equal to the grid factor recommended in latest version of NPSI Position Paper on Green Bonds Impact Reporting ([NPSI Position Paper on Green Bonds Impact Reporting 2024](#))



# External review

## Pre-issue Second-Party Opinion

To confirm the transparency of this Green Bond Framework and its alignment with the ICMA Green Bond Principles, Sparebanken Møre has obtained a pre-issuance verification in form of a **Second-Party Opinion** (“SPO”) from Moody’s.

The SPO will be made available on Sparebanken Møre’s website.

## Post-issue Verification

In connection with the issue of the Green Bond Report, Sparebanken Møre will appoint an independent auditor to provide a limited assurance report attached to the **Allocation Report**, confirming the amount of proceeds from Green Bonds issued have been allocated to the Green Loans Portfolio in accordance with the provisions in this Framework.

Sparebanken Møre may also appoint independent consultant to provide a report attached to the **Impact Report**, verifying the calculations and results of the environmental benefits related to the Green Loans Portfolio financed by Green Bonds issued.



