

Green bond framework

December 2020



Sparebanken
Møre

Values create value

Introduction



Sparebanken Møre is a Norwegian independent savings bank with roots dating back more than 175 years. Today, Sparebanken Møre is the largest bank in the county of Møre og Romsdal on the northern part of Western Norway, Nordvestlandet in Norwegian. Sparebanken Møre serves more than 113.000 private clients and 7.000 corporate clients across the region. Throughout the many branch offices, the bank offers full service banking solutions across the retail- and corporate channels, leasing and real estate brokerage. As of first half of 2020, Sparebanken Møre had NOK 81 billion in assets and 360 full time employees. Sparebanken Møre also offers real estate brokerage services to retail and corporate clients through Møre Eiendomsmegling AS.

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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, fearless, quality focused and genuinely friendly by caring and thoughtfulness 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 symbolises a drive and power important in an industry with constantly changes. By this, we can create a solid economic fundament enabling us to be a safe facilitator of the clients' core values. We belong here and we have a long-term perspective. We can adhere swiftly 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.**

Our commitment to sustainability

Sparebanken Møre has through its overall sustainability strategy selected five of the UN Sustainability Goals (SDGs) as focus areas. These SDGs are set in cooperation with the bank's stakeholders and are areas where the bank especially has the opportunity to affect in the everyday course of business:

SDG 8: Decent work and economic growth

As a regional savings bank and the largest financial cluster between Bergen and Trondheim, Sparebanken Møre is an important source for financial information and services for both individuals and businesses in the northern part of Western Norway. We work ambitious with entrepreneurship and innovation to enhance value creation and employment in our region.

SDG 9: Industry, innovation and infrastructure

To maintain northern part of Western Norway as an attractive region going forward, it is important to work actively with building solid infrastructure, promote an including and sustainable industry and to contribute to increased innovation. Sparebanken Møre aims to support such activities and in 2017 the bank established its internal innovation department. Additionally, the bank cooperate closely with NTNU Ålesund, the entrepreneurship hubs ProtoMore, Vindel and ÅKP for initiatives to increase innovation in our region.

SDG 11: Sustainable cities and communities

Since the early beginning in 1843, Sparebanken Møre has contributed to create cities and local communities inclusive, safe, resistant and sustainable. This is central for quality of life, ability to innovate, population growth and value creation. The society needs strong local communities to further develop.

SDG 12: Responsible consumption and production

To contribute to a sustainable development in the region, the government, businesses and individuals need to change its consumption. As a society, we consume more than what is sustainable in the long term. Sparebanken Møre aims to contribute to a sustainable consumption by increasing the knowledge among the bank's stakeholders, contribute to research within this area and to take action internally. If the society succeeds this adaption, it will increase economic growth, reduce climate changes and improve quality of life.

SDG 17: Partnerships for the goals

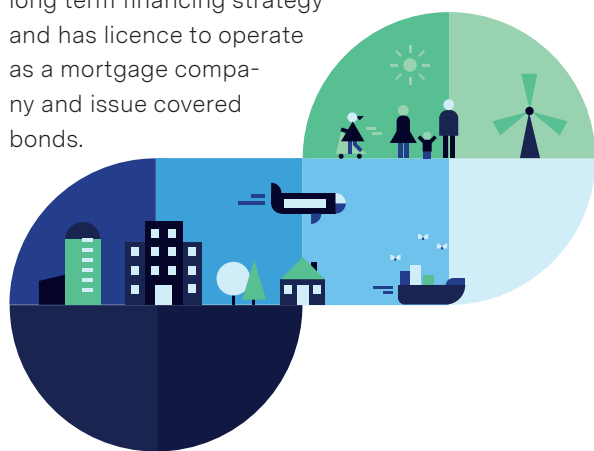
To succeed with the SDGs, it is necessary with new and robust partnerships. Government, businesses and local communities need to cooperate to achieve a sustainable development. Sparebanken Møre can as a large regional stakeholder make a difference. The bank will contribute to connect knowledge and relations across industries to create and support various areas where cooperation for the SDGs are encouraged.



The Green Bond Framework

As part of Sparebanken Møre's sustainability strategy, the bank has established this Green Bond Framework. The purpose of the Green Bond Framework is to issue Green Bonds to finance and/or refinance loans promoting sustainability and provide environmental benefits. As an important financial institution on the northern part of Western Norway, Sparebanken Møre has the responsibility and commitment towards sustainable development in the region both towards businesses and individuals.

The Green Bond Framework comprises the Sparebanken Møre Group, including the wholly-owned subsidiary Møre Boligkreditt AS. Møre Boligkreditt AS was established in 2008 as part of the Group's long term financing strategy and has licence to operate as a mortgage company and issue covered bonds.



Under this Green Bond Framework, Sparebanken Møre can issue:

- 1 **“Green Senior Bonds”** issued by Sparebanken Møre. Such bonds will be used to finance and/or refinance, in part or in full, Eligible Green Loans as defined in the section Use of Proceeds on page 9-10, and
- 2 **“Green Covered Bonds”** issued by Sparebanken Møre's fully-owned subsidiary Møre Boligkreditt AS. Such bonds will be used to finance and/or refinance, in part or in full Eligible Green Loans as defined in the section Use of Proceeds on page 8.

This Green Bond Framework is aligned with the prevailing Green Bond Principles of 2018 (**GBP**)¹ from the International Capital Market Association (**ICMA**). These principles provide voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. Furthermore, the Sparebanken Møre Green Bond Framework is presented through the following key pillars:



Sparebanken Møre's Green Bond Framework may be amended from time to time to reflect current market practices and potential updates in the GBP. In such case, an independent second opinion provider will review the Green Bond Framework. Sparebanken Møre also intends to follow the prevailing market

standard for issuing green bonds, including, but not limited to, the EU Taxonomy. Hence, the Bank will continue to follow the development to ensure that the Bank's Green Bond Framework corresponds to the requirements from sustainable investors.



Green Terms for the Framework




1. Use of Proceeds

An amount equivalent to the net proceeds from Sparebanken Møre's issuance of Green Bonds will be allocated to a portfolio of new and existing mortgages for energy efficient residential buildings (Green Residential Buildings), loans to energy efficient commercial real estate (Green Commercial Buildings), loans to clients operating within Renewable Energy, specifically

Norwegian Hydropower and loans to Eco-efficient and/or circular economy within aquaculture.

The Eligible Green Loans will be funded in whole or in part with an amount equivalent to the net proceeds from the Green Bonds. The Green Bond Framework comprises the following categories:






Green Covered Bonds

| ICMA GBP category | Eligible category description | UN SDGs (2) | Core UN SDGs Target | EU Environmental Objective (3) |
|-------------------|--|---|---|---|
| Green Buildings | Loans to finance and/or refinance new or existing energy efficient residential buildings in Norway |  | Target 7.3: By 2030, double the global rate of improvement in energy efficiency | EU Environmental Objective (1): Climate change mitigation |
| | |  | Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities | Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption |
| | |  | Target 11.3: By 2030, enhance inclusive and sustainable urbanisation and capacities for participatory integrated and sustainable human settlement planning and management in all countries | |

2) In alignment with ICMA «Green and Social Bonds: A high-level mapping to the Sustainable Development Goals»: <https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

3) In alignment with EU Taxonomy Environmental Objectives as defined in Article 5 (Amendment 41) and Article 6 (Amendments 46, 66 and 99): http://www.europarl.europa.eu/doceo/document/A-8-2019-0175_EN.html

Green Senior Bonds

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| Green Buildings | Loans to finance and/or refinance new or existing energy efficient commercial buildings in Norway |  | Target 7.3: By 2030, double the global rate of improvement in energy efficiency | EU Environmental Objective (1): Climate change mitigation |
| | |  | Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities | Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption |
| | |  | Target 11.3: By 2030, enhance inclusive and sustainable urbanisation and capacities for participatory integrated and sustainable human settlement planning and management in all countries | |
| Renewable Energy | Loans to finance and/or refinance generation, appliances, acquisition and products of renewable energy; as well as the connection of renewable energy production units to the electricity grid and the transportation through the network |  | Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix | EU Environmental Objective (1): Climate Change Mitigation |
| | |  | Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries | Substantial contribution to Climate Change Mitigation (1.a): Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid |


2) In alignment with ICMA «Green and Social Bonds: A high-level mapping to the Sustainable Development Goals»:

<https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

3) In alignment with EU Taxonomy Environmental Objectives as defined in Article 5 (Amendment 41) and

Article 6 (Amendments 46, 66 and 99): http://www.europarl.europa.eu/doceo/document/A-8-2019-0175_EN.html

Green Senior Bonds (cont.)

| ICMA GBP category | Eligible category description | UN SDGs (2) | Core UN SDGs Target | EU Environmental Objective (3) |
|---|---|---|---|--|
| Eco-efficient and circular economy adapted products, services and processes | Loans to enterprises with selected certifications for products, services and processes promoting sustainability |  | Target 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage | EU Environmental Objective (1): Climate change mitigation |
| | |  | Target 12.2: By 2030, achieve the sustainable management of living and natural resources | Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption |
| | |  | <p>Target 14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p> <p>Target 14.2: By 2020, sustainably manage and protect marine and coastal eco-systems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans</p> <p>Target 14.4: By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics</p> | |

2) In alignment with ICMA «Green and Social Bonds: A high-level mapping to the Sustainable Development Goals»:

<https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

3) In alignment with EU Taxonomy Environmental Objectives as defined in Article 5 (Amendment 41) and Article 6 (Amendments 46, 66 and 99): http://www.europarl.europa.eu/doceo/document/A-8-2019-0175_EN.html

To be defined as an Eligible Green Building, the following Eligible Criteria must be met for residential and commercial buildings, respectively:

Green Residential Buildings: New residential buildings belonging to the top 15% most energy-efficient buildings of the local building stock and refurbished residential buildings which achieved energy savings of at least 30% in comparison to the baseline performance of the building prior to refurbishment.

Green Commercial Buildings: New buildings belonging to the top 15% most energy-efficient buildings of the local building stock and refurbished buildings which achieved energy savings of at least 30% in comparison to the baseline performance of the building prior to refurbishment.

Sparebanken Møre has relied on the support of the external real estate consultancy Multiconsult ASA (**Multiconsult**) to define the associated Eligibility Criteria⁴. The Eligibility Criteria used to earmark Eligible Green Loans for Sparebanken Møre's Green Covered Bonds and Green Senior Bonds are set out below.

Green Residential Buildings

1 New or existing residential buildings in Norway

a) New or existing Norwegian apartments that complies with the Norwegian building codes of 2010 (TEK10), 2017 (TEK17) or any subsequent building codes. Hence, construction completed from 2012⁵ and onwards.

b) New or existing Norwegian other residential dwellings that complies with the Norwegian building codes of 2010 (TEK10), 2017 (TEK17) or any subsequent building codes. Hence, construction completed from 2012⁵ and onwards.

| Building code | Specific energy demand apartment buildings (model homes) | Specific energy demand other dwellings (model homes) |
|---------------|--|--|
| TEK10 | 110 kWh/m ² | 126 kWh/m ² |
| TEK17 | 92 kWh/m ² | 107 kWh/m ² |

2 Existing Residential buildings in Norway

Existing Norwegian residential buildings built using older building codes than TEK10 and construction completed before 2012 with Energy Performance Certificate (EPC) labels A, B or C⁶

3 Refurbished Residential buildings in Norway

One of two criteria below must be met:

- a) Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the year of construction
- b) Refurbished Norwegian residential buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m², compared to the calculated label based on building code in the year of construction

⁴) The report will be made publicly available on Sparebanken Møre's website

⁵) A two-year lag between implementation of a new building code and the buildings built under that code is taken into account. This implies that all residential apartment buildings finished in 2012 and later and all other residential dwellings finished in 2012 and later are eligible for Green Bonds under this criterion. This is in line with the criteria as set by the Climate Bonds Initiative Standard and Guidance on Low Carbon Residential Buildings, <https://www.climatebonds.net/standard/buildings/residential>

⁶) These buildings may be identified in data available from the Energy Performance Certificate (EPC) database

Green Commercial Buildings

1 New or existing commercial buildings in Norway

- a) New or existing Norwegian hotel and restaurant buildings that complies with the Norwegian building codes of 2010 (TEK10), 2017 (TEK17) or any subsequent building codes. Hence, construction completed from 2013⁷ and onwards.
- b) New or existing Norwegian office, retail and industrial buildings that complies with the Norwegian building codes of 2010 (TEK10), 2017 (TEK17) or any subsequent building codes. Hence, construction completed from 2012⁷ and onwards.

2 New, existing or refurbished commercial buildings in Norway

New, existing or refurbished commercial buildings in Norway which has or will receive at least one or more of the following classifications:

- a) Minimum rating of LEED “Gold”, BREEAM or BREEAM-NOR “Excellent”, or equivalent certification
- b) Nordic Swan Ecolabel

3 Refurbished Commercial buildings in Norway

One of two criteria below must be met:

- a) Refurbished Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the year of construction
- b) Refurbished Norwegian commercial buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m², compared to the calculated label based on building code in the year of construction

⁷⁾ A conservative time lag between implementation of a new building code and the buildings built under this code is taken into account in Multiconsult’s technical report. Hence, all hotel and restaurant buildings with construction completed in 2013 (3 years lag) and for office, retail and industrial buildings finished in 2012 and later (2 years lag) are all eligible under this criterion.

⁸⁾ For hydropower plants above 25MW, Sparebanken Møre’s Sustainability Committee will on a case by case basis assess the environmental and social impacts from such an upgrade. This include, but is not limited to, environmental risks, any negative

Renewable Energy

1 Loans to finance and/or refinance hydropower in Norway with direct emissions below 100g CO₂e/kWh

- a) Projects are limited to small-scale run-of-river with maximum production capacity of less than 25 MW⁸.
- b) Refurbishments and updates of existing medium and large hydropower plants

Eligible Green Loans under this category includes equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation.





Eco-efficiency and/or circular economy within aquaculture

Loans to eco-efficient and/or circular economy adapted products, production technology and processes

General corporate purposes loans to small and medium enterprises (SME) within the aquaculture industry

Small and Medium sized Enterprises (SME):

Loans to SME's expected to derive >90% of turnover from products, services or processes with selected certifications. For such loans, the entire loan principal is eligible for green bond funding.

Sparebanken Møre will also make loans to SMEs that, while deriving less than 90% of turnover from products, services or processes that have achieved the eligible certifications, have stated a clear intention to use loans to make investments that will enable them to increase their level of certified production.

For such loans, a pro-rata share of the loan will be considered eligible; this share will be determined based on the percentage of the borrower's assets that has achieved eligible certification.

Larger Enterprises (LE):

Loans to LE's expected to derive >90% of turnover from products, services or processes with selected certifications. For such loans, the entire loan principal is eligible for green bond funding.

Small and Medium Enterprises (SME):

- Less than 250 employees
- Annual turnover below EUR 50 million, and/or



The Marine Stewardship Council (MSC) is an international, independent and accredited certification for sustainably caught fish. The MSC certification demonstrates that fish has been caught sustainably, without overfishing or damage to nature.



The Aquaculture Stewardship Council (ASC) is an international, independent and accredited certification for fish farming. The Certification demonstrates that the fish has been farmed in a responsible manner and applies key requirements to protect the eco-system and to reduce green house gases (GHG).



The Global Aquaculture Alliance (GAA)⁹ coordinates the development of the Best Aquaculture Practices (BAP) certification standards. More than 150 retail and foodservice brands worldwide are publicly committed to sourcing seafood responsibly from BAP-certified aquaculture processing plants, farms, hatcheries and feed mills.

⁹) For loans to products, services or processes with a GAA certifications, a minimum of 2 stars certification is required

2. Process for Project Evaluation and Selection

Sparebanken Møre has established a Green Bond Committee in conjunction with this Green Bond Framework. The Committee consists of the members of the CEO's executive management team and senior officials within Sparebanken Møre's sustainability, credit, funding, risk management and product development teams, and has the overall responsibility to oversee the evaluation and selection process. Eligible Green Loans to be evaluated and selected based on the Eligibility Criteria as set out in Section 1 – Use of Proceeds. The Green Bond Committee will also manage any amendments to the Green Bond Framework, including any expansion of the Eligible Categories, and oversee its implementation.

Sparebanken Møre has in this Green Bond Framework relied on the support of the external real estate consultancy, Multiconsult, to (i) define the associated Eligibility Criteria for the top 15% of low carbon residential and commercial buildings and the eligible regulations, standards and certifications, and (ii) to identify the residential and commercial buildings in Sparebanken Møre's existing portfolio in compliance with the Eligibility Criteria. For any new loans originated after the inaugural green bond issuance, the Green Bond Committee will evaluate and select the Eligible Green Loans according to the methodology as defined in the external report by Multiconsult.

For loans to Renewable Energy, Sparebanken Møre will ensure that the loans defined as Eligible Loans to Renewable Energy only consists of projects to hydropower and within certain thresholds as defined in Section 1- Use of Proceeds.

For loans to Eco-efficient and/or circular economy within aquaculture, Sparebanken Møre will rely on certifications provided by the selected certification bodies as defined in Section 1 – Use of Proceeds. Loans to companies with selected certifications and within the definition of the relevant Eligibility Criteria for this category will be defined as Eligible Green Certification Loan. The Green Bond Committee will monitor that the Eligible Green Certification Loans have necessary certifications from time to time and ensure that only such loans are included.

All residential mortgages in Sparebanken Møre and its subsidiary Møre Boligkreditt's cover pool, commercial residential buildings, loans to Renewable Energy projects as well as Loans to Eco-efficient and/or circular economy within aquaculture, including the Eligible Green Loans, have been and will continue to be originated in line with the prevailing credit policy in Sparebanken Møre.

All identification and recording of new and existing loans which complies with the Eligibility Criteria will be kept by Sparebanken Møre. A register of Eligible Green Loans will be prepared and kept by the bank and will provide an overview of what is eligible for Green Bond funding. If the Green Bond Committee in Sparebanken Møre identifies loans which not qualify under the Green Bond Framework, the Committee has the authority to remove the loans from the portfolio of Eligible Green Loans.

3. Management of Proceeds

Net proceeds from Sparebanken Møre's Green Bonds will be tracked in an appropriate manner.

All Green Bonds and Green Covered Bonds issued by Sparebanken Møre and its subsidiary Møre Boligkreditt will be managed on a portfolio level. This means that a Green Bond or Green Covered Bond will not be directly linked to one (or more) pre-determined Eligible Green Loans. The bank will keep track and ensure that there are sufficient Eligible Green Loans in the portfolio. Loans can, whenever needed, be removed or added to/from the Eligible Green Loans portfolio.

The Eligible Green Loan portfolio will be periodically reviewed by the Green Bond Committee. During the life of the Green Bonds or Green Covered Bonds, Sparebanken Møre will replace and/or remove any loans that no longer fulfils the Eligible Criteria from the Eligible Green Loan portfolio, in order to restore the balance as soon as reasonably practicable. Sparebanken Møre has also established a Sustainability Committee working with the overall sustainability strategy across the Bank. One or more members of

the Sustainability Committee will always be part of the Green Bond Committee

Temporary holdings and Exclusions

Any unallocated proceeds temporarily held by Sparebanken Møre will be placed on an ordinary bank account or in the short-term money market. Any temporarily investments of unallocated proceeds are limited to securities not operating within the following industries: fossil energy production and extraction, nuclear energy generation, tobacco, pornography, weapons and defense, coal, oil sand, or companies in breach with international human rights.

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4. Reporting and Transparency

The Bank has ambition to provide transparency to relevant stakeholders, including investors investing into Green Bonds or Green Covered Bonds issued by Sparebanken Møre and its subsidiary Møre Boligkreditt. This means that Sparebanken Møre commits to regular reporting on at least an annual basis until no Green Bonds or Green Covered Bonds are outstanding. The report will be made publicly available on Sparebanken Møre's website by 1st of May each year as long as Sparebanken Møre has Green Bonds or Green Covered Bonds outstanding under this Green Bond Framework. The initial report will be made public no later than one year after the inaugural green issuance.

The report will include both allocation reporting and an impact report providing investors with distinct information of environmental benefits from investing in Green Bonds and/or Green Covered Bonds issued by Sparebanken Møre and its subsidiary Møre Boligkreditt.

Allocation Reporting

- The total amount of proceeds allocated to Eligible Green Loans
- The balance of any unallocated proceeds, if any
- The amount or the percentage of new financing and refinancing
- Description of the Eligible Categories under the Green Bond Framework
- Breakdown of the Eligible Green Loan portfolio in percent across the Eligible Categories

Impact Reporting

- Emissions metrics for the Eligible Green Loans on a category level as shown in the table below

| Eligible Category | Potential Reporting Indicators |
|--|---|
| Green Buildings | <ul style="list-style-type: none"> • Estimated ex-ante annual energy consumption in kWh/m² or energy savings in MWh • Estimated annual reduced and/or avoided CO₂ equivalents in tonnes |
| Renewable Energy | <ul style="list-style-type: none"> • Total installed capacity in MWh • Estimated annual avoided emissions of CO₂ equivalents measured in tonnes |
| Eco-efficient and/or circular economy within aquaculture | <ul style="list-style-type: none"> • Breakdown of lending within the selected certificates • Relevant impact indicators as provided by the certifying body |

5. External Review

Second Opinion

Sparebanken Møre has obtained an independent Second Party opinion of the Green Bond Framework from Sustainalytics. The Independent Second Party Opinion will be made publicly available together with the Green Bond Framework on Sparebanken Møre's website¹⁰.

Verification

Sparebanken Møre may request a limited assurance report of the allocation of the green bond proceeds to the Eligible Categories by its external auditor. The report will be conducted on an annual basis from the year following the inaugural green bond issuance and until no green bonds are outstanding.

¹⁰) www.sbm.no/ESG



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Every day.



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