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Second Party Opinion

Skue Sparebank's Green Bond Framework

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Location: Norway

Sector: Banks

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Loans for ownership and renovation of green buildings contribute to the transition to a low-carbon society. The high energy performance of existing buildings plays a vital role in this transition.

Weaknesses

No weaknesses to report.

Areas to watch

Assessment of targets to reduce scope 3 financed emissions in its loan portfolio.

Reducing emissions from the loan portfolio is key for the bank to meet the Eika Alliance target of achieving net-zero emissions by 2050. We understand the bank intends to start assessing its financed emissions and will set emission reduction targets. Skue Sparebank uses data and collaborates with other banks under this alliance to identify climate strategies.

Shades of Green Projects Assessment Summary

Over the three years following the first issuance, Skue Sparebank expects to allocate 95% of proceeds to the projects from the green buildings category, and the remaining 5% to the projects from the renewable energy category. The company expects 40% of proceeds to be allocated to refinancing existing projects, and the other 60% to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Skue Sparebank's Green Bond Framework, we assess the framework as Light green.

Green buildings

 Light green

Built after Dec. 31, 2020

Built on or before Dec. 31, 2020

Improving existing building stock

Renewable energy

 Dark green

Loans financing the acquisition, ownership, installation, construction, development, operation, maintenance, and improvement/upgrading of hydropower plants

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Skue Sparebank is a Norwegian savings bank that has 15 offices in Geilo, Hol, Gol, Nesbyen, Flå, Vikersund, Prestfoss, Rødberg, Hønefoss, Drammen, Asker, Kongsberg, Notodden, Sauland, and Bø. With assets of Norwegian krone (NOK) 23 billion (about €1.98 billion) as of Dec. 31, 2024, the bank is present in the regions of Buskerud and Telemark and is listed on the Oslo Stock Exchange.

The bank is part of the Eika Alliance, a nationwide collaboration of over 50 local savings banks, and benefits from access to various products and services that are passed on to its customers in areas such as insurance, money placement, financing, payment processing, and real estate brokerage.

Material Sustainability Factors

Climate transition risk

Banks are highly exposed to climate transition risk through their financing of economic activities that affect the environment. Their direct environmental impact is small compared to their financed emissions, which stem mainly from power consumption. Generally, policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks. Positively, financing the climate transition offers a growth avenue for banks through lending and other capital market activities. In Europe, climate

and environmental regulations are relatively ambitious, and there is a strong push to integrate sustainability considerations into the regulation of banks and financial markets.

Physical climate risk

Banks finance a wide array of business sectors that are exposed to physical climate risk. However, although climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographic location of the activities and assets they finance. Similarly, banks' physical footprint (such as branches) may also be exposed to physical risks that might disrupt their ability to service clients in the event of a natural catastrophe. Banks could help mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies. Key physical climate risks in Norway relate to an increase in extreme precipitation and flooding.

Biodiversity and resource use

Banks contribute to significant resource use and biodiversity impacts through the activities they fund or invest in. For example, the real estate sector--which is a major recipient of bank financing--is a large consumer of raw materials for new construction, such as steel and cement.

Access and affordability

Banks' large impact on society stems from their role in enabling access to financial services for individuals and businesses, and in ensuring the correct functioning of payment systems. Ensuring affordable access to financial services, especially for the most vulnerable members of the population, remains a challenge for the banking industry. However, banks have many opportunities to support economic development through financial inclusion, including by deploying new technologies.

Issuer And Context Analysis

The framework's eligible project categories--green buildings and renewable energy--aim to address climate transition risk, which we consider one of the most material sustainability factors for Skue Sparebank. Green buildings can help manage energy consumption and renewable energy projects offer long term energy solutions for society, thereby reducing transition risks for the bank. Green buildings and renewable energy assets are susceptible to the impacts of climate change due to their fixed nature and therefore physical climate risk emerges as a significant risk within the context of the framework.

Skue Sparebank reports on scope 1, 2, and 3 emissions and has set internal emission reduction targets. Skue Sparebank's short-term goal is to achieve a 30% reduction in its scope 1 and 2 emissions by 2027, from a base year of 2024, while its medium-term goal is to achieve a 50% emissions reduction by 2030 from 2024 levels. Skue Sparebank has committed to a joint climate target with the Eika Alliance banks to achieve net-zero emissions by no later than 2050, including financed scope 3 emissions. To achieve these targets, the bank has identified the need to transition from fossil fuel cars to electric vehicles, enter into agreements for origin-based electricity for its offices, and increase the recycling of its waste. The bank informs us that it is on track to reach these targets, with 90% of offices now actively recycling and 40% of the vehicle fleet being emissions free. Skue Sparebank is an Eco-Lighthouse certified organization, which entails criteria related to governance, the working environment, purchasing, energy, transport, and waste and recycling, among other sustainability topics. Additionally, the bank has chosen to highlight two U.N. Sustainable Development Goals (SDGs) that it devotes most effort to--SDG 8 and SDG 11.

Skue Sparebank's most significant emissions stem from its lending portfolio. In 2024, scope 3 emissions accounted for over 99% of the bank's total emissions. About 70% of these scope 3 emissions stem from its mortgage loans and about 21% come from agricultural loans. The bank informs us that together with the Eika Alliance, it will begin work to assess targets for reducing emissions in the loan portfolio in the near future.

The bank conducts climate risk assessments for its corporate clients, which represent 29% of its loan portfolio. The bank's credit risk assessment process includes a review of clients' climate exposures, encompassing both transition and physical risks. We understand that physical risk exposure is assessed for the bank's entire portfolio, using for instance real estate data from Eiendomsverdi for each financed property. Corporate customers are assessed using industry specific questions, forming the basis of the environmental, social, and governance (ESG) score. Specific risk assessments and dialogues are required for lending to high-emitting industries, and in the event that initiatives are lacking, the bank may require commitments to implement mitigation measures. There is a separate procedure with more detailed measures for lending activities to higher risk industries. This includes, for example, the assessment of physical risk using thematic maps from The Norwegian Water Resources and Energy Directorate (NVE), scenarios, and hazard zones. Transition risk is also assessed, including factors such as technological developments, regulatory changes, and market shifts. The bank informs us that it will continuously assess its exposure to vulnerable industries, and high ESG risk will be a criterion that leads to reduced exposure in the future.

The bank manages biodiversity risks in its lending activity through its ESG credit model and relies on governmental approvals for new development projects. The bank's ESG model includes questions related to biodiversity and the company informs us that this will soon be expanded to include a screening tool to conduct due diligence assessments on individual projects. Furthermore, the bank relies on governmental and municipal approvals for the development of new areas. The latter safeguard is highly relevant for new buildings that are eligible for financing under this framework, as well as renewable energy projects that have strict regulations set by the NVE, which requires an environmental impact assessment for projects in the power distribution sector.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the bank commits to allocate an amount equal to the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. Skue Sparebank will allocate an amount equal to the net proceeds to finance or refinance a portfolio of loans that promote the transition towards low-carbon and climate-resilient development and that meet the criteria outlined in the framework. We note that the framework does not include a lookback period for refinancing eligible loans, as is recommended by the principles.

✓ Process for project evaluation and selection

The framework outlines the process to select and approve eligible projects. Skue Sparebank commits to establish a green bond committee, which consists of representatives from its credit management, sustainability, and treasury teams. The committee will meet at least annually and will be responsible for project evaluation and selection in line with the criteria described in the framework. The bank assesses and updates its real estate portfolio quarterly for physical climate risks by using data from Eiendomsverdi. Additional physical, environmental, and transitional risks are assessed as part of its ESG model in its credit assessment for corporate customers. The framework has a clear exclusion list, which states that green bonds will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, pornography or tobacco, nor other activities in violation of the bank's established sector guidance.

✓ Management of proceeds

Skue Sparebank commits to tracking the net proceeds using the green loan portfolio and all the green bonds are managed on a portfolio basis. Furthermore, the treasury department of Skue Sparebank will, on behalf of the green bond committee, ensure that the value of the green loan portfolio at all times exceeds the total nominal amount of green bonds outstanding. If the green loan portfolio does not exceed the net proceeds from green bonds, unallocated amounts will be managed according to the treasury department's liquidity management policy. The bank's exclusion list also applies to temporary holdings of proceeds.

✓ Reporting

Skue Sparebank commits to annual reporting on the allocation and impact of proceeds, through its green bond report, until the maturity of all outstanding green bonds. Reporting will be available on the bank's website. The allocation report will include the size of the identified green loan portfolio and each green loan category, a brief description of the projects at a portfolio level, the share of the green loan portfolio currently financed by green bonds, the nominal amount of green bonds outstanding, and the amount of net proceeds awaiting allocation. It will also report on the aggregate environmental impact of green loans financed by green bonds. Where possible, the bank will measure the impacts on a best effort basis. We view positively that it will do so using the International Capital Markets Association (ICMA)'s Harmonized Framework for Impact Reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Skue Sparebank's Green Bond Framework, we assess the framework as Light green.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green buildings

Assessment

 Light green

Description

Loans financing the acquisition, ownership, construction, and renovation of residential buildings subject to meeting one of the following criteria:

Built after Dec. 31, 2020

- Primary energy demand is, or will be, 10% lower than the threshold for nearly zero-energy building requirements in national measures. The energy performance is or will be certified using an energy performance certificate (EPC).

Built on or before Dec. 31, 2020

- EPC class A, or a primary energy demand within the top 15% of the national or regional building stock.

Improving existing building stock

- Renovations of existing buildings that either lead to a reduction in the primary energy demand of at least 30%, or where the building meets the applicable national and regional building regulations for 'major renovation' according to Directive 2010/31/EU.

Analytical considerations

- The International Energy Agency (IEA) emphasizes that reaching net-zero emissions in buildings demands major energy efficiency strides and a fossil fuel phase-out. It says that all properties need to achieve high energy performance and should also cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- Skue Sparebank expects 80% of the proceeds under this category to finance existing buildings, 10% to finance new buildings, and 10% to fund renovation projects. 90% of the category's total proceeds will be earmarked for residential properties and

the remaining 10% for commercial properties. In our view, the bank's goal for existing buildings to be in the top 15% of the national or regional building stock ensures that energy efficient buildings are financed. Such buildings have a low exposure to transition risk. However, it remains unclear whether physical risk measures will be implemented for eligible buildings, leading us to cap the final shade at Light green.

- The Norwegian government has recently published the official definition for the top 15% of energy-efficient buildings and provided energy thresholds that need to be met for buildings to be considered within that threshold. We consider the definition to be more robust than previous definitions, since this approach offers greater consistency than relying on building codes, which are subject to change. Skue Sparebank informs us that, to identify buildings that are within the top 15% of energy-efficient buildings in Norway, it will screen buildings using a database provided by Eiendomsverdi or screen for EPC A buildings where an EPC is in place. Skue Sparebank expects to select eligible projects and issue green bonds after Eiendomsverdi aligns its calculation methodology with the new definition.
- In the transition to a low-carbon society, renovating and upgrading existing properties is important. Renovations that achieve at least a 30% reduction of primary energy consumption demonstrate a solid commitment and constitute a Medium green aspect within the framework. Although Skue Sparebank expects a minor share of this category to go toward renovations, we find it positive that renovations will be financed.
- Skue Sparebank expects to allocate 10% of proceeds under this category toward the financing of newer buildings. In the Nordic context, building materials typically account for half of a building's life cycle emissions. Skue Sparebank's current framework lacks specific criteria to address embodied emissions associated with the financed projects, necessary for reaching darker shades for such projects.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is key to the transition to a low-carbon future. Skue Sparebank evaluates the exposure to physical climate risk for residential and commercial buildings as part of its credit assessment of funding applications. The evaluation is based on a series of questions and the applicant's own assessment of its climate and sustainability risks, and it allows the bank's advisors to assign a sustainability score. We note that the bank carries out an extended analysis of its property portfolio, including private markets, which considers sustainability-related topics such as physical climate risk. That being said, the framework does not have specific criteria related to mitigation of physical climate risks of the financed assets. In general, buildings are highly exposed to physical climate risks, and while building regulations currently consider such risks in Norway, there is no guarantee that they are properly addressed. An increase in precipitation, flooding, and landslides are key risks in the Norwegian context.

Renewable energy

Assessment	Description
 Dark green	<p>Loans financing the acquisition, ownership, installation, construction, development, operation, maintenance, and improvement/upgrading of:</p> <ul style="list-style-type: none"> • Hydropower plants and installations, as well relating technologies, equipment and infrastructure, with: <ul style="list-style-type: none"> o A power density above 5 watts per square meter; o Life cycle emissions below 100 grams of carbon dioxide equivalent per kilowatt hour; and o Run-of-river plants without artificial reservoirs. <p>Loans may be for specific assets and projects, or to companies with ≥90% of their revenue from activities aligned with defined criteria.</p>

Analytical considerations

- Renewable energy projects are key to limiting global warming to well below 2 C, provided their negative impacts on local environments and physical risks are sufficiently mitigated. According to the IEA, most of Norway's electricity supply comes from hydropower (88%), alongside an increasing contribution from wind (10%). As of 2022, renewables accounted for 98.5% of power generation in the country, with the remainder from natural gas and waste.

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- Skue Sparebank's loans to hydropower support Paris Agreement-modelled pathways. These pathways imply that almost all electricity is supplied from zero- or low-carbon sources by 2050. The bank informs us that all proceeds under this project category will only finance existing hydropower plants. In addition, Skue Sparebank assumes that financed projects adhere to public approvals and regulations, including from NVE and municipalities, to address physical and biodiversity risks. As a result, we assess these projects as Dark green.
- Hydropower projects can produce emissions during construction and from water reservoirs, which are largely mitigated by the bank's commitment to only financing existing hydropower. In addition, we view positively that the framework includes thresholds for life cycle emissions or power density for facilities that are not run-of-river and involve reservoirs. The criteria draws from the EU Taxonomy's substantial criteria for hydropower to contribute to mitigating climate change.
- Hydropower can pose risks to biodiversity and ecosystems, such as by altering water flows and disrupting fish migration. In Norway, these issues are addressed during the licensing process, which involves relevant authorities and includes environmental impact assessments for new plants as well as regulations for waterway management. Local impacts can vary, and some older plants operating under outdated licenses may lack effective ecosystem preservation measures, such as provisions for fish migration. Run-of-river plants without artificial reservoirs, which are also included in this framework, generally have a smaller impact on local biodiversity. In our view, NVE and local municipalities' criteria adequately manage the negative effects on biodiversity.
- Given the ongoing and future impacts of a changing climate, which in the bank's region includes stormwater, landslides, and flooding, the resilience of hydropower assets is crucial. Such aspects are covered in the licensing process and regulation of such assets in Norway, while the bank also considers physical climate risk in its credit assessment, which covers sector-specific ESG risks. Additionally, the bank uses NVE thematic maps of hazard zones and applies scenarios such as a 100-year flooding event.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

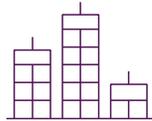
Where the financing documentation references the SDGs, we consider which SDGs it contributes to. We compare the activities funded by the financing to ICMA SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds

SDGs

Green buildings



11. Sustainable cities and communities*

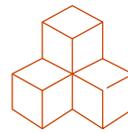
Renewable energy



7. Affordable and clean energy*



8. Decent work and economic growth*



9. Industry, innovation and infrastructure*

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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