Shades of Green now a part of S&P Global
Formerly part of CICERO

Totens Sparebank
Green Bond Second Opinion

4th July 2023

Executive Summary

Totens Sparebank is an independent Norwegian savings bank, established in 1854. The bank is headquartered in the Innlandet Region in Lena, with four additional offices spread though the region (Raufoss, Gjøvik, Hamar and Råholdt). The bank has assets under management of around NOK 24 billion. Totens Sparebank Boligkreditt ("TSBB") is a wholly owned subsidiary of Totens Sparebank, established under the Norwegian Covered Bonds Legislation. TSBB's purpose is to issue covered bonds backed by mortgages acquired from Totens Sparebank. The green bond framework, including all potential future updates, can be applied by both Totens Sparebank and TSBB for issuing green bonds.

Some 80% of proceeds are expected to finance loans to green buildings, 5% will go to loans within sustainable agriculture and the remainder to energy efficiency, renewable energy and clean transportation. To identify green buildings, the issuer will rely on the currently available definition of the top 15% of the existing building stock in terms of energy performance in Norway, while new buildings need to have a primary energy demand that is 10% than current Norwegian regulations. The current definition of the top 15% means that any building built between 2012 and 2020 in line with regulation qualifies for green financing. Within sustainable agriculture, only loans dedicated to specific climate or environmental measures are eligible. The bank's agricultural portfolio includes both crop farming, dairy and livestock production.

SHADES OF GREEN

°CICERO Light Green

GOVERNANCE ASSESSMENT

GREEN BOND PRINCIPLES

Based on this review, this framework is found in line with the principles.

We rate the framework **CICERO Light Green** and give it a governance score of **Good**. The overall shading reflects the Light Green shading of the green buildings category, and the expected allocation of proceeds. While some of the financed new buildings will be more energy efficient than regulation, most eligible buildings will only be according to regulations at the time of construction, and not better than current regulations. The bank is at the early stages of formalising its sustainability work; it does not have quantified targets not reports on financed emissions. We also note that the issuer has not analysed its real estate portfolio to identify its exposure to the physical impacts of a changing climate.

Strengths

The bank is working actively to incentivize more sustainable actions from its clients. In addition to using an ESG questionnaire to document the dialogue on sustainability topics with its clients, Totens Sparebank works actively to support its client in the transition to a more sustainable future. For example, it trains its customer advisors on energy efficiency measures, including their cost and expected benefits, in order to make it easier for clients to decide on which measures to implement. The bank has taken the initiative to develop more sector specific material to be used throughout the Eika Alliance, which it is part of, covering the following sectors: retail, construction, manufacturing, property management and development.

Pitfalls

The issuer has not yet analysed its portfolio in terms of exposure to physical climate change risks. Climate change is expected to affect all sectors and the sectors represented in the bank's portfolio are likely to be impacted by climate-related hazards, such as flooding, droughts and heat waves. The bank has stated to have few assets in its portfolio close to waterways and does not consider its portfolio to be particularly exposed. In order to address climate risk more systematically, Totens Sparebank could consider reporting climate risks according to TCFD recommendations.

The framework's eligibility criteria allow for financing buildings that are only in line with regulations, if built after 2012, while the criteria for new construction only address energy performance but not embodied emissions. In reducing buildings' carbon footprint, one needs to address a number of issues, mainly energy use and building materials. Some of the green building eligibility criteria, such as for new buildings and EPC A for existing buildings, require energy efficiency significantly better than current regulations, but the framework also allows for financing buildings built between 2012 and 2020 only in line with regulations. This corresponds to the currently available definition of what constitutes the top 15% of the building stock in Norway, as determined by consultancy Multiconsult. The Norwegian Ministry of Finance is currently working on establishing an official definition of the top 15%, but the timing is uncertain. For the energy label criteria, the energy performance compared to regulation will vary, as the labels can be up to 10 years old.

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Company description

Totens Sparebank is an independent Norwegian savings bank, established in 1854. The bank is headquartered in Innlandet Fylke in Lena, with four additional offices spread though the region (Raufoss, Gjøvik, Hamar and Råholdt). The bank has 90 employees and assets under management of around NOK 24 billion.

Totens Sparebank Boligkreditt ("TSBB") is a wholly owned subsidiary of Totens Sparebank, established under the Norwegian Covered Bonds Legislation. TSBB's purpose is to issue covered bonds backed by mortgages acquired from Totens Sparebank. The green bond framework, including all potential future updates, can be applied by both Totens Sparebank and TSBB for issuing green bonds. Throughout this document, both organizations will collectively be referred to as "Totens Sparebank".

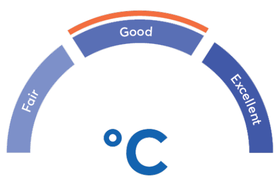
Totens Sparebank is one of the largest co-owners in Eika Alliansen, a group consisting of over 50 independent, local Norwegian savings banks and OBOS. Eika offers services such as insurance, asset management, leasing, credit cards and real estate.

Governance assessment

Totens Sparebank does not have a quantified climate target and is not reporting on own or financed emissions. However, the bank's own premises are Eco Lighthouse certified; and the bank has set climate related targets in the form of number of green loans to be provided and number of loans to be screened for sustainability topics.

The selection of eligible projects and assets and management of proceeds are good, and it is positive that for all corporate loans above 5 million NOK a specific ESG screening is performed. The bank is working on further developing this screening to make it more sector specific, which is welcome.

The planned annual reporting will include standard key performance indicators for all project categories. The bank intends to have an external limited assurance report of the allocation of proceeds, but does not commit to this in the framework, as it wants to have some flexibility.



The overall assessment of Totens Sparebank's governance structure and processes gives it a rating of **Good**.

Sector risk exposure

Financial institutions are vital for achieving the Paris Agreement target but need to further improve climate risk management and align their strategies to support climate transition.

Physical climate risks. Through their lending portfolio, banks are indirectly exposed to a wide range of economic sectors and therefore a broad range of physical climate risks. More intense storms, flooding, sea level rise, droughts, fires, and heat stress are expected to increase losses from physical property damage and create operational and supply chain disruptions that may impact client creditworthiness and loan valuations.

Transition risks. Similarly, exposure to transition risks is likely to be wide-ranging due to banks' portfolio exposure to multiple sectors and clients' exposure to changing regulations, technologies, and market conditions. Growing supervisory expectations for greater disclosure and oversight of climate financial risks and civil society focus on the finance sector's contribution to climate change create regulatory, liability, and reputational risks. Banks may also be exposed to systemic risks from mispricing of climate-exposed assets.

Environmental risks. As with climate change, nature and biodiversity loss can create physical risks due to loss of critical ecosystem services, e.g., soil stabilization, climate regulation, pollination, water purification, etc., which can contribute to operational and supply chain disruptions (e.g., via landslides, reduced crop yields), while also reducing resilience to physical climate risks. Transition-related environmental risks arise from government measures, technological changes, litigation, and consumer preferences that may change as a result of efforts to reduce or reverse nature loss. As with climate risk, nature risks contribute to systemic risk and financial system instability.

Environmental strategies and policies

In January 2021, Totens Sparebank launched their first sustainability strategy to guide their work, support their overall strategy and goals, and ensure that environmental, social and governance ("ESG") considerations are incorporated into the daily operations. The strategy is updated annually and is anchored in the bank's board.

In the corporate segment, the bank aims to contribute to its customers' awareness of ESG-topics, with specific focus on climate risk, biodiversity and worker rights. Through 2022, Totens Sparebank has implemented new green products adapted to both the personal market and the corporate market. These are products that intend to put extra focus on the environment and energy efficiency. The bank has set goals regarding the share of loans within these green products: green loans in the private market are to increase from 33 in 2022 to 100 by end of 2023, while green loans in the corporate market shall increase from 10 to 25 over the same period.

For 2023, they aim to further develop the offer of green products, especially for the corporate market. Here, the bank wants to facilitate green loans in the area of construction and property, where they are significantly exposed. In addition to new loan products, Totens Sparebank will in 2023 work towards ensuring that a greater proportion of the loan portfolio is screened for sustainability, targeting a 79% coverage by year-end. Projects receiving a low sustainability-score will however still be eligible for financing, with the introduction of strict covenants and deadlines for introduction of reliable transition-plans.

In recent years, the bank has worked to identify and implement measures to reduce their own environmental impacts. In 2022, they received an Eco Lighthouse certification, which contributed to heightened focus on resource use and waste reduction. Business travels will be limited and energy saving activities will be carried out. Currently, there is no public reporting of own energy use or greenhouse gas emissions from Totens Sparebank. However, these metrics are reported in the context of the Eco Lighthouse certification. With regards to financed emissions, the bank wants to follow common methodologies for the sector and aims to report on these in the future. Finans Norge, the industry association for the financial sector in Norway, has just recently launched guidelines on reporting of financed emissions[1].

In terms of physical climate change risks, the bank recognizes that its large agricultural portfolio is vulnerable to more extreme weather events, most recently experienced through drought. As a lender, the bank is not in a position to directly mitigate these risks. The bank has stated that it does not consider its real estate portfolio to be particularly exposed the impacts of a changing climate, and states to have few assets in its portfolio close to waterways. There are currently no plans to report on exposure to physical climate risks.

The bank will - through 2023 - work actively with its suppliers to ensure openness regarding ESG issues and use goods and services suppliers who focus on sustainable products and ethical business operations. In cases where this is not possible, the bank will seek to influence the suppliers to increase their focus on sustainability, or alternatively consider other suppliers.

Green bond framework

Based on this review, this framework is found to be in line with the Green Bond Principles. For details on the issuer's framework, please refer to the green bond framework dated June 2023.

Use of proceeds

For a description of the framework's use of proceeds criteria, and an assessment of the categories' environmental impacts and risks, please refer to section 2.

Selection

Totens Sparebank has designed and implemented a process to ensure that only projects aligned with the criteria set out in table 1 below will be selected as eligible assets and projects for its green bond issuance. To oversee the selection process, a Green Bond Committee has been established with members from risk management, finance and sustainability. The finance representative is the chair of the committee, and the sustainability representative holds a veto.

The Green Bond Committee follows the below process when selecting and evaluating projects for the eligible projects.

1. Relevant business units will propose potential projects and assets to be financed in accordance with the criteria
2. The Green Bond Committee will assess the eligibility of proposals according to the criteria and removes projects that do not meet the criteria. The committee will then decide on projects to be financed and submit final approval.
3. A limited assurance is provided by a Third-Party audit provider once a year.

There is no specific screening process for eligible loans, but the bank has in place a sustainability screening for all corporate loans larger than 5 million NOK. The current screening is general in nature. Totens Sparebank has initiated a project within the Eika Group to develop industry specific questions.

[1] https://www.finansnorge.no/contentassets/73a9e65dacd9453ab01b7645cf313b11/veileder-for-beregning-av-finansierte-klimagassutslipp.pdf

Management of proceeds

Totens Sparebank will establish a Green Bond Register for the purpose of monitoring the eligible assets and projects and the allocation of the net proceeds from green bonds issued under the framework.

Totens Sparebank will over the duration of the outstanding green bonds build up and maintain an aggregate amount of asset and projects in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding green bonds.

There may be periods when the total outstanding net proceeds of green bonds exceed the value of the eligible assets and projects in the Green Bond Register. Any such portion will be held in accordance with Totens Sparebank's normal liquidity management policy, which excludes any investments in stocks or assets related to fossil fuel activities.

The Green Bond Register will form the basis for the impact reporting.

Reporting

Totens Sparebank will annually publish a report on the allocation and impact of green bonds issued under the framework. It is the bank Sustainability Director who is responsible for the report. Report will be done at portfolio level and not linked to individual bonds. Where relevant, Totens Sparebank 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 Bond Impact Reporting. The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

The allocation report will on a portfolio basis and to the extent feasible, include the following components:

- The total amount of green bonds outstanding,
- The share of green proceeds which have not been allocated
- The allocation of proceeds per project category
- The relative share of new financing versus refinancing.

Totens Sparebank will strive to also report on the actual environmental impact of the investments financed by their green bonds. If/when actual impact for some reason is not observable, or unreasonably difficult to source, estimated impact will be reported. The impact indicators may vary with investment category, and impact metrics selected may include the following:

Green buildings	• Shares of financed buildings with EPC label A, and B • Shares of financed buildings built according to building code TEK10 and TEK17 • Number of renovated buildings financed • Annual energy reduced in MWh or GWh compared to the pre-investment situation (renovated buildings)
Sustainable agriculture	• Number and type of measures that have been financed • Example of financed measures including their environmental benefits
Energy efficiency	• Examples of projects financed • Number and type of energy efficiency measures that have been financed
Renewable energy	• Installed Capacity (MW) • Annual electricity generation (MW)

Clean transportation	• Estimated annual GHG emissions reduced/avoided in tonnes of CO_2 equivalents

Totens Sparebank may, on an annual basis, until maturity or until full allocation of proceeds, request a limited assurance report concerning the allocation of proceeds. Impact reporting will not be independently verified.

2 Assessment of Totens Sparebank's green bond framework

The eligible projects under Totens Sparebank's green bond framework are shaded based on their environmental impacts and risks, based on the "Shades of Green" methodology.

Shading of eligible projects under Totens Sparebank's green bond framework

- The net proceeds of the green bonds issued by Totens Sparebank will be used to finance or re-finance eligible assets in the form of loans that have been evaluated and selected by Totens Sparebank in accordance with the criteria below.
- Totens Sparebank expects that around 80% of proceeds will go to refinancing with a vast majority going to green buildings. An estimated 5% will go to sustainable agriculture and smaller amounts to the other project categories.
- Net proceeds from green bonds will not finance assets related to the production, storing or transportation of fossil fuels, nuclear energy production, weapons or defence, potentially harmful resource extraction, gambling, tobacco or other drugs. Assets not in accordance with Totens Sparebank's investment policy or that breach internationally recognised frameworks (such as the ten principles of the UN Global Compact) will also be excluded.

Category	Eligible project types	Green Shading and considerations
Green buildings	New buildings (built after 1.1.2021): • Buildings that are aligned with the Norwegian Nearly Zero Energy Building (NZEB) criteria minus 10% Existing buildings: • Buildings that are in accordance with building code from 2010 (TEK10) or 2017 (TEK17), i.e., the building was completed in 2012 or later (2013 or later for hotels and restaurants). OR • Buildings that have received an energy performance certificate with character A or B	**Light Green** ✓ Energy use and building materials are the two main sources of emissions from buildings. In a 2050 low carbon perspective, building energy performance needs to improve significantly, while tackling emissions from building materials associated with new construction. Making the building stock more resilient to impacts of a changing climate is also crucial. ✓ Although some buildings will be significantly more energy efficient that regulations, the Light Green shading reflects that the framework also allows for financing of buildings built between 2012-2020 with no additional energy efficiency requirements compared to regulation.

	Renovation of buildings: • Cost of renovations leading to: • An improvement of primary energy demand (kWh/m^2) per year by at least 30%, also ensuring the building reaches minimum EPC D OR • An improvement in energy label with at least two steps, reaching minimum EPC D.	✓ In Norway, the Nearly Zero Energy Building thresholds is defined as the 2017 building code (TEK17). Eligible new construction under the framework will thus be more energy efficient than regulation, while associated embodied emissions may be high. ✓ Renovation of existing buildings contributes meaningfully to the transition to a low carbon future. The 30% improvement and two-step EPC improvement criteria are reasonable. We welcome that only the cost of renovations qualifies for green loans at Totens Sparebank, as a building with an EPC D cannot be considered in line with the criteria for existing buildings.
Sustainable agriculture	Loans to finance or refinance environmentally responsible agriculture. Available for agricultural companies which have: • Completed latest version of KSL internal review[2] • Completed KLS's online course on climate • Deliver a copy of invoice detailing expenditures to activities that reduce emissions and increase the sustainability of production. Activities might include: • Roof for slurry-/manure-pit • Storage for manure • Trailers for manure-spreading • Cropland ditches • Equipment for optimized fertilization to avoid oversupply of nitrogen and runoff such as: ○ N-sensors, measuring and recording the need for nitrogen, enabling guided and precise application of manure	**Light to Medium Green** ✓ In 2021, some 9.4% of Norway's total GHG emissions are agricultural. Direct emissions from the sector are primarily methane from livestock production, followed by nitrous oxide from fertilizers and crop production. Fossil fuel machinery represents a smaller source of emissions. From a value chain perspective, a key driver of emissions globally is land use change associated with the production of animal feed. Locally, the agricultural sector has other impacts on the environment, such as nitrogen run-off from agricultural land and loss of soil nutrients. ✓ Animal-based food (particularly livestock, but also dairy) tend to have a much higher carbon footprint than plant-based food. Dietary changes are a key avenue for reducing emissions from the sector. The issuer has clarified that both crop farming, livestock and dairy could be eligible for these types of loans; while fossil fuel machinery cannot be financed. ✓ By targeting specific activities to improve the sustainability of agriculture, the eligible loans should contribute to more sustainable practices at farm level, including reducing agricultural run-off and fertilizer use, increased plastic recycling and replacement of fossil fuels. However, the extent to which they contribute to transitioning the agricultural sector will vary, which is reflected in the shading interval. ✓ The referenced "Climate Smart Agriculture" (KLS) is a project developed by the Norwegian agriculture's industry organization, which includes a climate calculator used to

[2] Klimasmart landbruk (KLS or Climate Smart Agriculture in English) is a project to facilitate more climate-efficient Norwegian food production, i.e., more food with a lower climate footprint and increased use of renewable resources. They do this through the development of agriculture's own climate calculator, as well as facilitating climate advice and knowledge sharing.

	○ Hose-spreader for targeted spreading of manure ○ GPS systems for tractors to enable guided soil treatment and fertilization, applying nutrients/chemicals only in spots where there is a recorded need. • Equipment and retrofitting to enable transition from fossil to non-fossil fuels for heating • Equipment for handling/reducing agricultural plastic waste ○ Plastic compactors ○ Storage containers for plastic waste ○ Silage pits.	identify the largest emissions sources on a farm. The project has seven focus areas 1) use of the 'klimakalkulator' (climate-calculator), 2) more climate friendly and sustainable feeding, breeding and healthier livestock, 3) fossil free machinery, 4) fossil free heating, 5) better use of fertilizer and good agronomy, 6) use of manure as raw material in industrial biogas, 7) using soil as carbon storage, and 8) new climate technology. The project takes place in the context of a 2019 bilateral agreement between the Norges Bondelag (Norwegian Farmers' Association) and Norsk Bonde og Småbrukerlag (Norwegian Farmers' and Smallholders' Association) and the Norwegian government to reduce emissions from the agricultural sector and increase the uptake of carbon by in total 5 Mt CO_2e over the coming 10 years.
Energy efficiency	Loans to finance or refinance measures which replace the use of fossil energy and improve the energy efficiency of e.g., buildings. This may include, but is not restricted to: • Replacing diesel generators with electricity from the grid • Installing central operational control systems in buildings • Loans to finance the procurement of electric machinery which traditionally runs on fossil fuels Measures to increase the energy efficiency of buildings: • Installation, maintenance and repair of energy efficiency measures supported by ENOVA.	**Medium to Dark Green** ✓ Energy efficiency measures and replacing fossil fuels are important measures in the transition to a low carbon economy. ✓ The issuer has confirmed that no expenditures related to fossil fuel equipment or infrastructure will be eligible. ✓ ENOVA is a reputable state-owned enterprise that has distinct requirements for energy efficiency projects and conducts sound environmental analysis before providing funding; this brings confidence to the energy efficiency category under the framework. ✓ Energy efficiency projects come with risks of rebound effects, where behavioural or other systemic responses diminish the achieved energy gains compared to expectations.

Renewable energy	Loans to finance the project development, construction and maintenance of renewable energy production, including related equipment: • Solar energy: i.e., installation of solar-cells or sun catchers • Geothermal heating • Wind-power: onshore wind energy projects • Bioenergy using locally sourced waste as feedstock • Small-scale hydroelectric power projects using run-of-river infrastructure with less than 25MW capacity.	**Dark Green** ✓ Investments in renewable energy are key for the low carbon transition, while such projects may have negative environmental impacts locally and in their value chain. ✓ Most of the solar energy financed is expected to be roof top, which has limited local environmental impact. ✓ Large wind power projects on land can be controversial and have negative impacts on biodiversity, while entailing life-cycle emissions that should be minimized. Consideration of circular economy principles and end of life arrangements are also important. The issuer has clarified that it only finances smaller windmills on private property, which don't entail the same potential for controversy as larger projects. ✓ To limit negative impacts on local environment and biodiversity, the bank relies on national regulations and the process to receive a license from the electricity regulator in Norway (NVE, Norges Vassdrags- og Energidirektorat). ✓ For bioenergy, using locally sources waste is best practice.
Clean trans-portation	Loans to finance cars and vehicles with zero tailpipe emissions and expenditures in connection with clean transportation: • Battery electric vehicles • Charging infrastructure for electric vehicles.	**Dark Green** ✓ Electric modes of transportation, and the related charging infrastructure, are an important avenue for decarbonizing the transportation sector. Meanwhile, negative impacts on local pollution and communities from the battery value chain need to be managed carefully. ✓ Note that electric charging points may also be used by hybrid vehicles.

Table 1. Eligible project categories

3 Terms and methodology

This note provides Shades of Green's second opinion of the client's framework dated June 2023. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. Shades of Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

'Shades of Green' methodology

Shades of Green's second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

	Shading	Examples
°C	**Dark Green** is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	Solar power plants
°C	**Medium Green** is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	Energy efficient buildings
°C	**Light Green** is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	Hybrid road vehicles

The "Shades of Green" methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. Shades of Green considers four factors in its review of the client's governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

Assessment of alignment with Green Bond Principles

Shades of Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the "overall environmental profile" of a project should be assessed. The selection process is a key governance factor to consider in Shades of Green's assessment. Shades of Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance Shades of Green places on the selection process. Shades of Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.

Appendix 1:
Referenced Documents List

Document Number	Document Name	Description
1	30 JUNE 2023_clean	Totens Sparebak’s Green Bond Framework dated June 2023
2	Bærekraftstrategi 2023	Totens Sparebank’s Sustainability strategy
3	Årsrapport 2022 Eika Gruppen	Annual report for 2022 from the Eika Alliansen
4	Årsrapport 2022 web	Annual report for 2022 from Totens Sparebank
5	Klimaregnskap 2021 Eika Gruppen	Climate reporting for the Eika Alliansen for 2021
6	PRBReporting Eika Gruppen Dec 2022	Reporting on Principles for Responsible Banking for the Eika Alliansen 2022
7	Påvirkningsanalyse for Eika Gruppen 2021	An Impact Analysis for the Eika Alliansen

Appendix 2: About Shades of Green

Shades of Green, now a part of S&P Global, provides independent, research-based second party opinions (SPOs) of green financing frameworks as well as climate risk and impact reporting reviews of companies. At the heart of all our SPOs is the multi-award-winning Shades of Green methodology, which assigns shadings to investments and activities to reflect the extent to which they contribute to the transition to a low carbon and climate resilient future.

Shades of Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. Shades of Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. Shades of Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions

Environmental Finance
Bond Awards
2022
Winner
External assessment provider of the year

- **2021 Largest External Reviewer,** Climate Bonds Initiative Awards
- **2020 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2020 Largest External Review Provider In Number Of Deals,** Climate Bonds Initiative Awards
- **2019 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2019 Largest Green Bond SPO Provider,** Climate Bonds Initiative Awards
- **2018 External Assessment Provider Of The Year,** Environmental Finance Green Bond Awards
- **2018 Largest External Reviewer,** Climate Bonds Initiative Awards
- **2017 Best External Assessment Provider,** Environmental Finance Green Bond Awards
- **2016 Most Second Opinions,** Climate Bonds Initiative Awards