

Second-Party Opinion

Kredittforeningen for Sparebanker

Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Kredittforeningen for Sparebanker Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Clean Transportation, Energy Efficiency, Green Buildings – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



PROJECT EVALUATION / SELECTION Kredittforeningen for Sparebanker's process in evaluating and selecting projects is managed by a dedicated committee. The committee is comprised of a representative from the Organization's sustainability function and the CEO/CFO. Eligible loans must comply with the eligibility criteria included in the Framework. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Kredittforeningen for Sparebanker intends to allocate green bond proceeds to a green loan portfolio. The Organization intends to maintain an amount equal to or greater than the total volume of proceeds from the issued green bonds. Unallocated proceeds will be temporarily held and/or invested in liquid instruments in accordance with the Company's investment policy, which excludes investments in companies or products directly connected to fossil energy. This is in line with market practice.



REPORTING Kredittforeningen for Sparebanker intends to provide allocation and impact reporting on its website on an annual basis until full allocation. Reporting will be conducted on an aggregated portfolio level. Allocation reporting will include details such as the total amount of proceeds allocated to eligible loans and the amount and share of new financing vs. refinancing, while impact reporting will draw on several relevant quantitative and qualitative environmental metrics, where feasible. Sustainalytics views Kredittforeningen for Sparebanker's allocation and impact reporting as aligned with market practice.

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Report Sections

| | |
|-------------------------------|---|
| Introduction..... | 2 |
| Sustainalytics' Opinion | 3 |
| Appendices | 8 |

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Introduction

Established in 2004, Kredittforeningen for Sparebanker (“KfS”, or the “Organization”) is a credit union that provides medium- and long-term loans to savings banks. The Organization’s goal is to help reduce banks’ liquidity and refinancing risk while providing them with cheaper borrowing alternatives. As of December 31, 2020, KfS has 36 banks as borrowers.

KfS has developed the KfS Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that will help its clients contribute to Norway’s transition to a low-carbon economy. The Framework defines eligibility criteria in four areas:

1. Renewable Energy
2. Clean Transportation
3. Energy Efficiency
4. Green Buildings

KfS engaged Sustainalytics to review the KfS Green Bond Framework, dated January 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of KfS’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. KfS representatives have confirmed (1) they understand it is the sole responsibility of KfS to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and KfS.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The KfS Green Bond Framework is available on Kredittforeningen for Sparebanker’s website at: <https://www.kredittforeningen.no/green-bond-programme/>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that KfS has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the KfS Green Bond Framework

Sustainalytics is of the opinion that the KfS Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of KfS' Green Bond Framework:

- Use of Proceeds:
 - The eligible categories – Renewable Energy, Clean Transportation, Energy Efficiency, Green Buildings – are aligned with those recognized by the GBP. Sustainalytics notes that all of the projects and activities funded through the Framework will be in Norway.
 - The Renewable Energy category includes financing for hydropower, solar and biogas energy. Sustainalytics notes that the inclusion of the following thresholds and qualification criteria for projects in this category strengthens the Framework and can be expected to prevent the proceeds from being directed to projects that could have significant environmental and/or social impacts.
 - Hydropower plants, including related equipment such as turbines, generators, and transformers; plants must have a maximum installed generation capacity of 20 MW.
 - The Framework excludes ground-mounted solar power installations.
 - The Biogas category considers facilities installed on agricultural farms which use organic waste as feedstock. The Framework specifies that, in instances where organic waste from forestry is used as feedstock, the forest where the biomass originates from must be certified under Forest Stewardship Council (FSC), Program for the Endorsement of Forest Certification (PEFC), or an equivalent certification. For Sustainalytics' assessment of these schemes, please refer to Appendix 1. Sustainalytics further notes that KfS is only contemplating waste biomass.
 - In the Clean Transportation category, KfS may finance electric vehicles or vessels that run on 100% battery-electricity. Sustainalytics notes positively that the Framework excludes the financing of hybrid and fossil-fuel-powered transportation.
 - The Energy Efficiency category includes financing for measures that aim to increase the energy efficiency of buildings or replace the use of fossil energy in Norway. Eligible activities include replacing diesel generators with electricity from the grid and installing central operational control systems in buildings. The Framework excludes the electrification of the production of oil and gas, as well as measures to improve the energy efficiency of such activities. Sustainalytics considers that this exclusionary criterion strengthens the Framework.
 - Through the Green Buildings category, KfS intends to finance new or existing residential⁴ and commercial buildings⁵ in Norway. The Framework requires that eligible buildings, new or existing, meet one or more of the following criteria:
 - Buildings that are in the top 15% in energy efficiency in Norway. Norway's building code is used as a proxy for this criterion: buildings that comply with the building code of 2010 (TEK 10) or 2017 (TEK 17) are eligible. Apartments and other residential buildings

⁴ Residential buildings include apartments and residential buildings.

⁵ Commercial buildings include hotel, restaurants, office, shops, and industrial buildings. Sustainalytics notes that KfS has confirmed that industrial buildings which are designed and technically equipped to serve the production, transport and storage of fossil fuels are excluded under this framework.

that were completed under a building code prior to TEK 10 will only be eligible if they receive an Energy Performance Certificate (EPC) Label A or B, constituting the top 15% of building stock in Norway.

- New buildings with an energy efficiency of at least 20% above regulation for Near Zero Energy Buildings (NZEB).
 - Renovated buildings which have achieved an improvement in energy efficiency of at least 30% compared to the calculated energy efficiency of the building code when the building was completed, or a two-step EPC label improvement resulting in at least the achievement of EPC label D. Sustainalytics notes that in the Norwegian context a two-step EPC label improvement will result in at least a 20% improvement in energy performance, which is aligned with market practice.
 - In addition, green commercial buildings which meet the following certification schemes are also eligible: BREEAM (Excellent and above) or LEED (Gold or above). Sustainalytics views the selected certifications and associated levels to be in line with market practice. Refer to Appendix 2 for an overview of these certifications.
 - KfS provided Sustainalytics with an independent report developed by Multiconsult, demonstrating that the above criteria are aligned with market practice in Norway.⁶
- Project Evaluation and Selection:
 - KfS has appointed a dedicated committee to oversee the project evaluation and selection process. The committee is comprised of a representative from the Organization’s sustainability function and the CEO/CFO. Eligible loans must comply with the eligibility criteria included in the Framework and decisions must be made unanimously by the committee.
 - Based on the clear process for selecting and approving projects, Sustainalytics considers this process to be in line with market practice.
 - Management of Proceeds:
 - KfS intends to allocate green bond proceeds to a green loan portfolio. The Organization intends to maintain an amount equal to or greater than the total volume of proceeds from the issued green bonds. Loans to eligible projects will be added or removed from the green loan portfolio as required by the dedicated committee. Sustainalytics notes that the Organization intends to allocate funds within six months of issuance.
 - Unallocated proceeds may be temporarily held and/or invested in liquid instruments in accordance with the Organization’s investment policy, which excludes investments in companies or products directly connected to fossil energy.
 - Based on the use of formal internal systems as well as the disclosure of temporary investments, Sustainalytics considers this process to be in line with market practice.
 - Reporting:
 - KfS intends to provide allocation and impact reporting on its website on an annual basis until full allocation. Reporting will be conducted on an aggregated portfolio level. Allocation reporting will include details such as the total amount of proceeds allocated to eligible loans and the amount and share of new financing vs. refinancing, while impact reporting will draw on several relevant quantitative and qualitative environmental metrics.
 - Based on KfS’ commitment to allocation and impact reporting on annual basis, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the KfS Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of KfS

Contribution of framework to Kredittforeningen for Sparebanker’s sustainability strategy

KfS’ approach to sustainability is underpinned by its overall corporate objective, which is “to develop long-term relationships with all of our stakeholders in order to advance sustainable values for society, clients, owners, cooperation partners and employees”.⁷ As a non-for-profit organization, KfS’ goal is to provide long-

⁶ Multiconsult report, shared confidentially.

⁷ KfS Green Bond Framework.

term financing solutions at attractive rates, rather than delivering a return on equity.⁸ The Organization strives to integrate sustainability considerations in order to achieve this goal while contributing to the climate related transition of Norwegian savings banks.⁹ The primary way it aims to achieve this is by collaborating with local savings banks to increase the provision of green loans. Guided by its Ethical Guidelines,¹⁰ the Organization also aims to provide local savings banks with an orientation on what types of assets can qualify as green as well as to increase liquidity and support the development of the green financial market.¹¹ KfS specifically excludes financing activities that would not be considered green such as the production of coal and the electrification of coal, as well as companies which contribute to serious environmental damage.¹²

Sustainalytics is of the opinion that the KfS Green Bond Framework is directly aligned with the Organization's overall sustainability strategy, while also encouraging the Organization to develop quantitative targets and time-bound goals and to increase levels of disclosure. Overall, Sustainalytics believes that the activities outlined in the Framework will further KfS' ability to fulfill its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bonds issued under the Framework will be directed towards eligible projects that are expected to result in positive environmental impact, it is acknowledged that such eligible projects could also lead to negative environmental and social outcomes. Some key risks associated with the eligible projects could include workers' health and safety and construction waste, while renewable energy facilities face additional issues related to managing biodiversity. Sustainalytics recognizes that as a credit union, KfS has limited involvement in the construction of the projects for which it provides financing. Nevertheless, Sustainalytics believes that the Organization is able to mitigate and prevent environmental and social risks associated with the use of proceeds activities through its processes as well as the regulatory landscape in which it operates, as outlined further below:

- KfS requires all of its clients (Norwegian savings banks) to observe Norwegian laws and regulations, as well as the Organization's credit and sustainability goals. The Organization has stated that it does not engage with clients who are registered on the Norwegian Central Bank's exclusion list of companies¹³ or those who are in conflict with laws, regulations and public environmental requirements.
- KfS has a robust Environmental Management System in place which is certified under the Miljøfyrtårn scheme (or Eco-lighthouse).¹⁴ In order to become an Ecolighthouse company, KfS was assessed by an independent third-party and satisfied several requirements within health, environment and safety, working environment, purchasing, energy consumption, waste management and transport. KfS has also made a commitment to submitting environmental reports on an annual basis and re-certifying its operations every three years. In addition, KfS is committed to reporting on its carbon footprint on an annual basis.
- As outlined in its Credit Handbook,¹⁵ KfS applies a lending policy with guidelines on the credit process, frameworks and regulations within which the Organization adheres to when making a credit decision. The policy includes a framework that assesses how customers exercise their social responsibility, helping the Organization integrate relevant sustainability themes in the credit process.
- KfS applies a Financial Handbook¹⁶ which outlines a framework for which securities can be included in the liquidity portfolio. As part of the framework, KfS conducts a general assessment of the risk that the issuing bank's liquidity profile conflicts with the Organization's guidelines for social responsibility and sustainability. KfS then carries out annual inspections of the entire liquidity portfolio, such that if there is a breach of the guidelines, it must sell the security or enter into a dialogue with the issuer regarding improvement measures.
- KfS has created a Purchasing Routine policy¹⁷ to help companies reduce their environmental impact. The policy outlined several requirements, including conducting a needs assessment to determine whether the purchase is necessary as well as proof of a certified environmental management system

⁸ Kredittforeningen for Sparebanker, 'About us', at: <https://www.kredittforeningen.no/om-oss/>

⁹ KfS, 'Annual Report 2019'. This document was shared with Sustainalytics and assessed confidentially.

¹⁰ KfS Ethical Guidelines. This document was shared with Sustainalytics and assessed confidentially.

¹¹ KfS, 'Sustainability Strategy'. This document was shared with Sustainalytics and assessed confidentially.

¹² KfS, 'Sustainability Strategy'. This document was shared with Sustainalytics and assessed confidentially.

¹³ Norges Bank Investment Management, 'Observation and exclusion of companies', at: <https://www.nbim.no/no/oljefondet/ansvarlig-forvaltning/utelukkelse-av-selskaper/>

¹⁴ Miljøfyrtårn is a national environmental certification scheme run by the Miljøfyrtårn Foundation. See more, at: <https://eco-lighthouse.org/>

¹⁵ KfS, 'Social Responsibility and Sustainability'. This document was shared with Sustainalytics and assessed confidentially.

¹⁶ KfS, 'Social Responsibility and Sustainability'. This document was shared with Sustainalytics and assessed confidentially.

¹⁷ KfS, 'Purchasing Policy Routine'. This document was shared with Sustainalytics and assessed confidentially.

such as ISO 14001. The policy also states a commitment to prioritizing third-party eco-labeled products such as those labeled under Nordic Ecolabel and the EU Ecolabel.

- KfS applies a comprehensive health, safety and environment policy (“HSE Handbook”)¹⁸ which governs issues related to occupational health and safety and environmental protection.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that KfS has adequate measures in place and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused below where the impact is specifically relevant in the local context.

The role of clean transportation in achieving Norway’s climate targets

In 2020, the transport sector accounted for roughly 31% of Norway’s total emissions, one of the largest sources of greenhouse gas emissions in the country.¹⁹ At a high-level, transport accounts for 13.300 mtCO_{2e}, of which 9.927 mtCO_{2e} is in the road sector, 1.991 mtCO_{2e} at sea, and 1.305 mtCO_{2e} in aviation.²⁰ In recent years, Norway has achieved the largest market share of electric vehicles globally, due largely in part to incentive schemes encouraging people and businesses to switch to EVs.²¹ As the country looks to further reduce its impact in this sector, it is focusing on energy-efficient solutions across different modes of transport, including ships and ferries as they make the transition from polluting fossil fuels to hybrid-electric and fully electric solutions.²² To scale its efforts, the Government of Norway developed a National Transport Plan 2018-2029, with the ambition of having 30% of goods transferred from road to rail and sea by the end of the planning period.²³ According to the Government, a transition to an emission-free transportation system is critical if Norway is to become a low-emission society, and achieving such a large-scale switch will require effective economic instruments and larger investments from market players.²⁴ In addition to this plan, in 2017, the Government of Norway introduced the Climate Change Act, a legally binding effort to promote the implementation of Norway’s climate targets as part of its process of transformation to a low-emission society by 2050.²⁵ In line with the Act, Norway commits to reduce at least 40% of GHG emissions by 2030, and a reduction in the range of 80- 95% by 2050, using 1990 emissions as a baseline.²⁶ In turn, Norway’s climate goals feed into the broader EU target of reducing GHG emissions by 80% by 2050,²⁷ which includes the potential for a 60% cut in emissions from transportation²⁸ and 90% from houses and buildings.²⁹ By financing 100% battery-electric vehicles or vessels, Sustainalytics is of the opinion that KfS’ green bond issuances will contribute to Norway’s climate targets and the broader EU climate targets.

The impact of Norwegian building codes

In addition to Energy Performance Certificates and reputable certification schemes such as LEED and BREEAM, KfS intends to use Norwegian building codes to determine if residential and commercial buildings are top energy performers. In particular, the Framework states that buildings compliant with the two most recent building codes (TEK10 and TEK 17) will be eligible for inclusion in the green bond. Sustainalytics

¹⁸ KfS, ‘HSE Handbook’. This document was shared with Sustainalytics and assessed confidentially.

¹⁹ The Explorer, ‘The Norwegian transport sector puts climate in the driving seat’ (2020), at: <https://www.theexplorer.no/stories/transportation2/the-norwegian-transport-sector-puts-climate-in-the-driving-seat/>

²⁰ Centre for Sustainable Energy Studies, ‘Decarbonization of transport’, at:

<https://www.ntnu.no/documents/7414984/1282007173/Decarbonization+of+transport.pdf/9fe253e9-ac91-4968-bc4a-e1f93376a6f7>

²¹ The Explorer, ‘The Norwegian transport sector puts climate in the driving seat’ (2020), at: <https://www.theexplorer.no/stories/transportation2/the-norwegian-transport-sector-puts-climate-in-the-driving-seat/>

²² The Explorer, ‘The Norwegian transport sector puts climate in the driving seat’ (2020), at: <https://www.theexplorer.no/stories/transportation2/the-norwegian-transport-sector-puts-climate-in-the-driving-seat/>

²³ Norwegian Government, ‘Better growth, lower emissions’, at: <https://www.regjeringen.no/contentassets/4a98ed15ec264d0e938863448ebf7ba8/t-1562e.pdf>

²⁴ Norwegian Government, ‘Better growth, lower emissions’, at: <https://www.regjeringen.no/contentassets/4a98ed15ec264d0e938863448ebf7ba8/t-1562e.pdf>

²⁵ Government of Norway, ‘Climate Change Act’, (2017), at: <https://www.regjeringen.no/en/dokumenter/climate-change-act/id2593351/>

²⁶ Lovdata, ‘Act relating to Norway’s climate targets (Climate Change Act)’, (2017), at: <https://lovdata.no/dokument/NLE/lov/2017-06-16-60>

²⁷ European Commission, ‘The roadmap for transforming the EU into a competitive, low-carbon economy by 2050’, at:

https://ec.europa.eu/clima/sites/clima/files/2050_roadmap_en.pdf

²⁸ European Commission, ‘Transport 2050: Commission outlines ambitious plan to increase mobility and reduce emissions’, at:

https://ec.europa.eu/commission/presscorner/detail/en/IP_11_372

²⁹ World Green Building Council, ‘Delivering the Paris Agreement – The Role of the Built Environment’, at:

<https://www.worldgbc.org/sites/default/files/2050%20Letter%20Final.pdf>

considers these building codes to be demonstrative of positive environmental impact based on several factors, including strict energy consumption requirements³⁰ In fact, the Norwegian codes are considered to be some of the strictest mandatory building regulations in the world;³¹ the regulations themselves specify both mandatory standards for individual components, as well as overall quantitative performance.

Overall, Sustainalytics is of the opinion that green bonds issued under the Framework will deliver environmental benefits and contribute to Norway's climate efforts by financing and refinancing buildings with high energy efficiency standards as well as providing lending for residential and commercial green buildings.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDGs and targets:

| Use of Proceeds Category | SDG | SDG target |
|--------------------------|--|---|
| Renewable Energy | 7. Affordable and Clean Energy | 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix |
| Clean Transportation | 11. Sustainable Cities and Communities | 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons |
| Energy Efficiency | 7. Affordable and Clean Energy | 7.3 By 2030, double the global rate of improvement in energy efficiency |
| Green Buildings | 11. Sustainable Cities and Communities | 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management |

Conclusion

KfS has developed the KfS Green Bond Framework under which it may issue green bonds and the use of proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that will help its clients contribute to Norway's transition to a low-carbon economy. Sustainalytics expects that the project funded by the green bond proceeds will provide positive environmental impact.

The KfS Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the KfS Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that KfS has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Kredittforeningen for Sparebanker is well-positioned to issue green bonds and that the KfS Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018.

³⁰ Norway Climate Action Tracker, at: <https://climateactiontracker.org/countries/norway/current-policy-projections/>

³¹ Q-haus, "TEK10, TEK15, Husbanken and NS3700 (Passivhaus Standard) – How Norway is leading the Energy Efficiency revolution": <https://qhaus.eu/articles/151-tek10-tek15-husbanken-ns3700-passivhaus-standard-how-norway-is-leading-the-energy-efficiency-revolution/>

Appendices

Appendix 1: Sustainalytics' assessment of FSC and PEFC

| | Programme for the Endorsement of Forest Certification (PEFC)³² | Forest Stewardship Council (FSC)³³ |
|--------------------------------------|---|--|
| Background | Founded in 1999, the Programme for the Endorsement of Forest Certification (PEFC) is a non-profit organization that promotes sustainable forest management through independent third-party certification, this includes assessments, endorsements and recognition of national forest certification systems. PEFC was created in response to the specific requirements of small- and family forest owners as an international umbrella organization. | The Forest Stewardship (FSC) is a non-profit organization established in 1993 that aims to promote sustainable forest management practice by evaluating forest management planning and practices independently against FSC's standards. |
| Basic Principles | <ul style="list-style-type: none"> • Maintenance and appropriate enhancement of forest resources and their contribution to the global carbon cycle • Maintenance and enhancement of forest ecosystem health and vitality • Maintenance and encouragement of productive functions of forests (wood and no-wood) • Maintenance, conservation and appropriate enhancement of biological diversity in forest ecosystems • Maintenance and appropriate enhancement of protective functions in forest management (notably soil and water) • Maintenance of socioeconomic functions and conditions • Compliance with legal requirements | <ul style="list-style-type: none"> • Compliance with laws and FSC principles • Tenure and use rights and responsibilities • Indigenous peoples' rights • Community relations and workers' rights • Benefits from the forests • Environmental impact • Management plans • Monitoring and assessment • Special sites – high conservation value forests (HCVF) • Plantations |
| Types of standards/benchmarks | <ul style="list-style-type: none"> • Sustainable Forest Management benchmark – international requirements for sustainable forest management. National forest management standards must meet these requirements in order to obtain PEFC endorsement • Group Forest Management Certification – outlines the requirements for national forest certification systems who have group forest management certification • Standard Setting – covers the processes that must be adhered to during the development, review and revision of national forest management standards • Chain of Custody – outlines the conditions for obtaining CoC certification for forest-based products • PEFC logo Usage Rules – outlines the requirements entities must abide by when using the PEFC logo | <ul style="list-style-type: none"> • Forest Management certification (for single/multiple applicant(s) – industrial or private forest owners, forest license holders, community forests, and government-managed forests) • Small and Low Intensity Management Forests (SLIMFs) program (for small forests and forests that are managed at low intensity would be eligible) • Chain of Custody (CoC) certification (for supply chain companies' planning, practices and products – all operations that want to produce or make claims related to FSC-certified products must possess this certificate) • Controlled Wood verification (for assurance that 100% virgin fiber mixed with FSC-certified and recycled |

³² PEFC, Standards and Implementation: <https://www.pefc.org/standards-implementation>

³³ Forest Stewardship Council, FSC Principles and Criteria for Forest Stewardship: https://ca.fsc.org/preview_principles-criteria-v5.a-1112.pdf

| | | |
|-------------------------|--|--|
| | <ul style="list-style-type: none"> • Endorsement of National Systems – outlines the process that national systems must go through to achieve PEFC endorsement | <p>fiber originates from a verified and approved source)</p> |
| Governance | <p>PEFC’s governance structure is formed by the General Assembly (GA) which is the highest authority and decision-making body. It is made up of all PEFC members, including national and international stakeholders. In general, PEFC’s governance structure is more representative of industry and government stakeholders than of social or environmental groups. Members vote on key decisions including endorsements, international standards, new members, statutes and budgets. All national members have between one and seven votes, depending on membership fees, while international stakeholder members have one vote each.</p> | <p>The General Assembly is comprised of all FSC members and constitutes the highest decision-making body. Members can apply to join one of three chambers – environmental, social, or economic – that are further divided into northern and southern sub-chambers. Each chamber maintains 33.3% of the weight in votes, and votes are weighted so that the North and South hold an equal portion of authority in each chamber, to ensure influence is shared equitably between interest groups and countries with different levels of economic development.</p> |
| Scope | <p>Multi-stakeholder participation is required in the governance of national schemes as well as in the standard-setting process. Standards and normative documents are reviewed periodically at intervals that do not exceed five years. The PEFC Standard Setting standard is based on ISO/IEC Code for good practice for standardization (Guide 59)³⁴ and the ISEAL Code of Good Practice for Setting Social and Environmental Standards.</p> | <p>FSC is a global, multi-stakeholder owned system. All FSC standards and policies are set by a consultative process. There is an FSC Global standard and for certain countries FSC National standards. Economic, social, and environmental interests have equal weight in the standard setting process. FSC follows the ISEAL Code of Good Practice for Setting Social and Environmental Standards.</p> |
| Chain-of-Custody | <ul style="list-style-type: none"> • Quality or environmental management systems (ISO 9001:2008 or ISO 14001:2004 respectively) may be used to implement the minimum requirements for chain-of-custody management systems required by PEFC • Only accredited certification bodies can undertake certification • CoC requirements include specifications for physical separation of wood and percentage-based methods for products with mixed content. • The CoC standard includes specifications for tracking and collecting and maintaining documentation about the origin of the materials • The CoC standard includes specifications for the physical separation of certified and non-certified wood • The CoC standard includes specifications about procedures for dealing with complains related to participant’s chain of custody | <ul style="list-style-type: none"> • The Chain-of-Custody (CoC) standard is evaluated by a third-party body that is accredited by FSC and compliant with international standards • CoC standard includes procedures for tracking wood origin • CoC standard includes specifications for the physical separation of certified and non-certified wood, and for the percentage of mixed content (certified and non-certified) of products • CoC certificates state the geographical location of the producer and the standards against which the process was evaluated. Certificates also state the starting and finishing point of the CoC |

³⁴ ISO, ISO/IEC Guide 59:2019: <https://www.iso.org/standard/233390.html>

| | | |
|--|--|---|
| <p>Non-certified wood sources</p> | <p>The PEFC’s Due Diligence System requires participants to establish systems to minimize the risk of sourcing raw materials from:</p> <ul style="list-style-type: none"> a. forest management activities that do not comply with local, national or international laws related to: <ul style="list-style-type: none"> - operations and harvesting, including land use conversion, - management of areas with designated high environmental and cultural values, - protected and endangered species, including CITES species, - health and labour issues, - indigenous peoples’ property, tenure and use rights, - payment of royalties and taxes. b. genetically modified organisms, c. forest conversion, including conversion of primary forests to forest plantations. | <p>FSC’s Controlled Wood Standard establishes requirements to participants to establish supply-chain control systems, and documentation to avoid sourcing materials from controversial sources, including:</p> <ul style="list-style-type: none"> a. Illegally harvested wood, including wood that is harvested without legal authorization, from protected areas, without payment of appropriate taxes and fees, using fraudulent papers and mechanisms, in violation of CITES requirements, and others, b. Wood harvested in violation of traditional and civil rights, c. Wood harvested in forests where high conservation values are threatened by management activities, d. Wood harvested in forests being converted from forests and other wooded ecosystems to plantations or non-forest uses, e. Wood from management units in which genetically modified trees are planted. |
| <p>Accreditation/verification</p> | <p>Accreditation is carried out by an accreditation body (AB). In the same way that a certification body checks that a company meets the PEFC standard, the accreditation body checks that a certification body meets specific PEFC and ISO requirements. Through the accreditation process, PEFC has assurance that certification bodies are independent and impartial, that they follow PEFC certification procedures.</p> <p>PEFC does not have their own accreditation body. Like with the majority of ISO based certifications, PEFC relies on national ABs under the umbrella of the International Accreditation Forum (IAF). National ABs need to be a member of the IAF, which means they must follow IAF’s rules and regulations.</p> | <p>FSC-accredited Certification Bodies (CB) conduct an initial assessment, upon successful completion companies are granted a 5-year certificate. Companies must undergo an annual audit and a reassessment audit every 5 years. Certification Bodies undergo annual audits from Accreditation Services International (ASI) to ensure conformance with ISO standard requirements.</p> |
| <p>Qualitative considerations</p> | <p>Sustainalytics views both FSC and PEFC as being robust, credible standards that are based on comprehensive principles and criteria that are aligned with ISO. Both schemes have received praise for their contribution to sustainable forest management practices³⁵ and both have also faced criticism from civil society actors.^{36,37} In certain instances, these standards go above and beyond national regulation and are capable of providing a high level of assurance that sustainable forest management practices are in place. However, in other cases, the standards are similar or equal to national legislation and provide little additional assurance. Ultimately, the level of assurance that can be provided by either</p> | |

³⁵ FESPA, FSC, PEFC and ISO 38200: <https://www.fespa.com/en/news-media/blog/fsc-pefc-and-iso-38200>

³⁶ Yale Environment 360, Greenwashed Timber: How Sustainable Forest Certification Has Failed: <https://e360.yale.edu/features/greenwashed-timber-how-sustainable-forest-certification-has-failed>

³⁷ EIA, PEFC: A Fig Leaf for Stolen Timber: <https://eia-global.org/blog-posts/PEFC-fig-leaf-for-stolen-timber>

| | |
|--|--|
| | <p>scheme is contingent upon several factors including the certification bodies conducting audits, national regulations and local context.</p> |
|--|--|



Appendix 2: Sustainalytics' assessment of Green Building Certifications

| | LEED ³⁸ | BREEAM ³⁹ |
|---|---|---|
| Background | <p>Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.</p> | <p>Building Research Establishment Environmental Assessment Method (BREEAM) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK, BREEAM is used for new, refurbished and extension of existing buildings.</p> |
| Certification levels/rating | <p>Certified Silver Gold Platinum</p> | <p>Pass Good Very Good Excellent Outstanding</p> |
| Areas of Assessment: Environmental Performance of the Building | <p>Energy and Atmosphere Sustainable Sites Location and Transportation Materials and Resources Water efficiency Indoor Environmental Quality Innovation in Design Regional Priority</p> | <p>Energy Land Use and Ecology Pollution Transport Materials Water Waste Health and Wellbeing Innovation</p> |
| Requirements | <p>Prerequisites (independent of level of certification) + Credits with associated points</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p> | <p>Prerequisites depending on the levels of certification + Credits with associated points</p> <p>This number of points is then weighted by item⁴⁰ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p> |

³⁸ USGBC, LEED, at: www.usgbc.org/LEED

³⁹ BREEAM, Building Research Establishment LTD, at: <https://breeam.com/>

⁴⁰ BREEAM weighting: Management 12%, Health, and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

| | | |
|-----------------------------------|--|---|
| Performance display |  |  |
| Accreditation | LEED AP BD+C LEED AP O+M | BREEAM International Assessor BREEAM AP BREEAM In Use Assessor |
| Qualitative considerations | Widely recognised internationally, and strong assurance of overall quality. | Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus. BREEAM certification is less strict (fewer minimum thresholds) than LEED certifications. |

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name: Kredittforeningen for Sparebanker

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: KfS Green Bond Framework

Review provider's name: Sustainalytics

Completion date of this form: January 19, 2021

Publication date of review publication:

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |

- Other (*please specify*):

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible categories for the use of proceeds – Renewable Energy, Clean Transportation, Energy Efficiency, Green Buildings – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Kredittforeningen for Sparebanker's process in evaluating and selecting projects is managed by a dedicated committee. The committee is comprised of a representative from the Organization's sustainability function and the CEO/CFO. Eligible loans must comply with the eligibility criteria included in the Framework. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

Kredittforeningen for Sparebanker intends to allocate green bond proceeds to a green loan portfolio. The Organization intends to maintain an amount equal to or greater than the total volume of proceeds from the issued green bonds. Unallocated proceeds will be temporarily held and/or invested in liquid instruments in accordance with the Company's investment policy, which excludes investments in companies or products directly connected to fossil energy. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

Kredittforeningen for Sparebanker intends to provide allocation and impact reporting on its website on an annual basis until full allocation. Reporting will be conducted on an aggregated portfolio level. Allocation reporting will include details such as the total amount of proceeds allocated to eligible loans and the amount and share of new financing vs. refinancing, while impact reporting will draw on several relevant quantitative and qualitative environmental metrics, where feasible. Sustainalytics views Kredittforeningen for Sparebanker's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): Various quantitative and qualitative impact metrics as outlined in the Framework. |

Frequency

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Organization's website. |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

