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Second Party Opinion

Aurskog Sparebank Green And Social Bond Framework

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Location: Norway

Sector: Banks

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Social Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines, ICMA, 2021

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

Strengths

Aurskog Sparebank will allocate most of its proceeds to green buildings, seeking to address climate-related risks. Loans for ownership and renovation of green buildings contribute to the transition to a low-carbon society. High energy performance of existing buildings plays a vital role in this transition.

Weaknesses

Buildings built after 2021 with BREEAM In-Use Certification are eligible for financing under this framework. Although this certification may result in lower energy consumption, it does not specify minimum energy-savings thresholds. This limits our assessments of the projects' environmental benefits.

Areas to watch

Aurskog Sparebank analyzes physical climate risk exposure, but it does not itself address the mitigation of these risks. Although Norway's building and environmental impact regulations consider these risks, this does not ensure that physical climate considerations will be implemented in financed projects.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Aurskog Sparebank (AS) expects to allocate proceeds to new and existing environmental and social projects. It anticipates allocating 95% of its green proceeds to green buildings and the remaining 5% to energy efficiency and sustainable agriculture.

The issuer expects the majority of proceeds to be allocated to refinancing projects.

Green buildings	Light green
Acquisition and ownership of buildings built in 2021 or later	
Acquisition and ownership of buildings built before 2021	
Renovation of buildings	
Installation, maintenance, and repair of energy efficiency equipment	
Renewable energy	Dark green
Electricity generation from hydropower	
Sustainable agriculture	Light green
Energy efficient or low-emission barns	
Farm-based wood chip heating facility	
Seed drills contributing to reduced soil cultivation	

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

AS is a savings bank in Norway that was founded in 1846, with its head office in the municipality of Aurskog-Høland in Akershus county. It has assets of about Norwegian krone (NOK) 23.5 billion or about €2 billion (including funds transferred to Eika Boligkreditt AS) as of Dec. 31, 2024. The bank has eight branches spread across the municipalities of: Bjørkelangen, Årnes, Jessheim, Sørumsand, Askim, Gjøvik, Nannestad, and Lillestrøm. It serves more than 24,000 customers operating in the retail market, agriculture, and small and medium enterprises. The bank's loan portfolio of Norwegian krone (NOK) 23.5 billion (about €2 billion) is mainly focused on retail customers, accounting for almost 75% of total lending, followed by corporate and mortgages. The bank has 80 employees.

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 with 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 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. Similarly, bank-financed agricultural activities can have material biodiversity impacts.

Access and affordability

Banks' large impact on society stems from their role in enabling access to financial services to 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. While structural issues such as poverty, informal employment, and a lack of financial literacy partly limit access to financial services, banks have broad opportunities to support economic development through financial inclusion. However, new technologies will increasingly enable banks to close this gap through cost efficiencies and product innovation.

Issuer And Context Analysis

The project categories in the green and social bond framework will seek to address the sustainability factors that we consider to be most material for AS. Green buildings, renewable energy, and sustainable agriculture can help manage energy consumption. The bank has identified that real estate and agriculture are the highest emitting sectors it finances in its loan portfolio, making the eligible projects important in managing the banks' climate transition risk. The framework's category of affordable housing will aim to broaden the access to home ownership for young people in Norway.

The bank has already started reporting on its financed emissions, covering about 90% of its mortgage portfolio and parts of its commercial real estate and agriculture lending. The most material part of the bank's emissions comes from its lending portfolio, particularly agricultural loans, mortgages and commercial real estate, which far exceed the emissions from its own operations. AS is making progress on climate accounting, but some gaps on its financed emissions remain.

AS adopted its sustainability strategy in 2020 and updated it in November 2024, with a focus on UN Sustainable Development Goals (SDGs) such as sustainable cities and communities and climate action. The bank has also committed to several sustainability objectives, including achieving net-zero greenhouse gas emissions by 2050, for its own operations and the bank's credit portfolio, aligning with Norway's national target, which aims to reduce emissions by 70%-75% by 2035 compared with 1990 levels. This goal is also part of a joint climate ambition with the Eika Alliance, of which the bank is a member. AS has included this ambition in its sustainability strategy since 2022. The bank is also certified by Eco-Lighthouse, a Norwegian environmental management standard recognized by the EU as compliant with the eco-management and audit scheme, for its own operations and products. AS is currently developing its climate transition plan, aligned with the European Sustainability Reporting Standards (ESRS) principles, under the EU's Corporate Sustainability Reporting Directive (CSRD). Since 2023, the bank has participated in a joint Eika Group project to prepare for CSRD, including materiality analysis, collaboration with research institutions, and a roadmap for EU taxonomy implementation. In 2024, it carried out its first double materiality assessment, identifying climate change as a key area.

AS maps environmental and social risks in its lending activities, especially for corporate and agricultural customers. All new credit cases involving agricultural customers include environmental, social, and governance (ESG) questions that assess both physical risks (such as flooding, sea level rise, and extreme weather) and transition risks (like regulatory changes and customer expectations). In 2024, the Eika Alliance introduced a climate risk report that integrates property-level risk data directly into the bank's credit assessments. Agricultural customers are also evaluated through ESG questions on pollution, emissions, and climate adaptation, ensuring that climate-related risks are considered before financing is approved.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green, Social, and Sustainable Bond principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Social Bond Principles, ICMA, 2025
- ✓ Sustainability Bond Guidelines, ICMA, 2021

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade and consider the social project category to be aligned with the principles. AS can issue green, social, and sustainability bonds under this framework. 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. AS will allocate an amount equal to the net proceeds from instruments issued under this framework to finance or refinance loans for activities that are in line with the eligibility criteria outlined in the framework, namely green buildings, renewable energy, sustainable agriculture, and affordable housing.

✓ Process for project evaluation and selection

The framework outlines the process to select and approve eligible projects. AS' Committee for Balance Management (CBM) together with the sustainability manager are responsible for evaluating and selecting eligible loans, monitoring and maintaining the green, social, and sustainability loan portfolio for ongoing compliance, managing updates to the framework, and removing loans that no longer meet the criteria. The framework has a clear exclusion list outlining that green, social, and sustainability bonds will not be used to finance projects directed to companies linked to fossil energy extraction or generation, potentially environmentally negative resource extraction, development and production of controversial weapons and defense systems, gambling, tobacco, or pornography, or to companies violating international human rights.

✓ Management of proceeds

The allocation of net proceeds will be tracked to ensure that they will exclusively finance eligible projects. Management will allocate the proceeds on a pro rata basis to eligible green, social, or sustainability loans within the loan portfolio, maintaining a register to ensure transparency and accuracy. The portfolio must always exceed the outstanding nominal amount of green, social, or sustainability bonds and is periodically reviewed and adjusted by the CBM, together with the sustainability manager to maintain alignment with eligibility criteria. Repaid or ineligible loans will be replaced promptly, and any unallocated proceeds will be held or invested in a manner consistent with the bank's liquidity management policy and sustainability goals.

✓ Reporting

The bank commits to disclosing the allocation and impact of proceeds annually in a Green and Social Bond Report, which will include the allocation and impact reports. The allocation report will include the total size of the green loan portfolio, per category and relevant subcategories, the social loan portfolio, as well as the sustainability loan portfolio, the outstanding nominal amount of green, social, and sustainability bonds, the share of green loan portfolios financed by green bonds, the share of the social loan portfolio financed by social bonds and the sustainability loan portfolio financed by sustainability bonds, and the amount of unallocated proceeds. It will also report on the aggregate environmental impacts of green, social, and sustainability loans financed under this framework, and for green loans, AS will be base reporting on best-effort calculations aligned with the International Capital Market Association's (ICMA) "Handbook – 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](#)".

Green project categories

Green buildings

Assessment

Light green

Description

Loans to finance or refinance residential, commercial, and public buildings in Norway that meet the following criteria:

1. Buildings built in 2021 or later: primary energy demand (PED) of the building is at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements in Norway, or for commercial and public buildings, Energy Performance Certificate (EPC) class A, a BREEAM-NOR/BREEAM In-use certificate notation as "Excellent" or better; or

2. Buildings built before 2021: buildings with EPC class A or within the top 15% most energy efficient buildings in Norway in terms of PED. For commercial and public buildings, EPC A or B, or BREEAM-NOR/BREEAM In-use certificate notation as “Excellent” or better; or
3. Major renovations leading to a reduction in PED of at least 30%, or achieved improvement in energy rating of at least two steps, with a new energy class of D or better. For the full building to qualify after the renovation, it must meet the criteria above for buildings built before or after 2021.

Loans to finance or refinance individual measures (or loans to corporates whose business offering is to provide these measures). These measures include addition of insulation to existing building envelope components, such as external walls (including walls, roofs, lofts, ground floors, and basements, and related products for the application of the insulation to the building; replacement of windows with energy-efficient windows; replacement of doors with energy-efficient doors; installation and replacement of energy-efficient light sources; installation, replacement, maintenance, and repair of heating, ventilation, and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies; and installation of low water and low energy kitchen and sanitary water fittings.

If the energy label certification is updated or a national definition for the top 15% most energy efficient buildings becomes available during the period of this framework, AS will refer to the new definitions.

Loans to buildings with direct fossil-fuel heating or buildings in the oil and gas value chain are not in scope of this framework.

Analytical considerations

- The International Energy Agency (IEA) emphasizes that achieving net-zero emissions in buildings requires major strides in energy efficiency and fossil fuel phase out. All financed properties must achieve high energy performance. New properties should also cut emissions from building materials and construction. Additionally, addressing physical climate risks is key to strengthening the climate resilience of all buildings in the portfolio.
- AS expects 75% of the category’s total proceeds will be earmarked for residential properties, 20% for commercial properties, and the remaining 5% will be allocated to finance renovations. AS will not directly invest in construction projects, only in the refinancing of loans for existing buildings. The framework does not have specific requirements beyond energy performance for residential buildings, though we note that, as part of the lending process, these may be taken into consideration. As a result, we assign the overall project category a Light green shade.
- 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 to reducing energy intensity. We assess the financing of these renovations as Medium green. We view positively that loans to buildings in the oil and gas value chains will not be in scope of this framework.
- The individual measures aimed at retrofitting existing buildings, such as adding insulation to building envelopes, replacing windows and doors with energy-efficient alternatives, and upgrading HVAC systems, demonstrate benefits to energy efficiency. We assess the financing of these initiatives as Light green. While these measures have the potential to improve energy performance, the absence of specific benchmarks makes it challenging to quantify their overall impact on energy consumption.
- Eligible residential buildings built after 2021 will exceed NZEB-defined regulatory requirements by 10%. Similarly, new public and commercial buildings with EPCA or BREEAM-NOR/-BREEAM In-Use certificate “Excellent” or above are expected to correspond to the top 15% of existing Norwegian building stock, absent an official definition for this threshold. AS will use TEK10 and TEK17 as a proxy for the top 15% of the national building stock in terms of energy performance, in line with the best currently available information, but AS will adopt any new official definition from January 2026, once it is approved by the regulatory authorities.

- In our view, the latest version of BREEAM-NOR (version six) at the “Excellent” level addresses a building’s energy efficiency, embodied emissions, and physical climate risk. BREEAM-NOR and BREEAM In-Use might also somewhat mitigate climate and environmental impacts, but the In-Use approach is less robust when compared with BREEAM-NOR. This is because BREEAM-NOR incorporates sustainability in the design phase of the building, while BREEAM In-Use focuses on the management of water, waste, and energy, among others. BREEAM In-Use also does not guarantee a building will be low carbon as it does not require energy efficiency improvements beyond regulatory requirements. Older versions of BREEAM-NOR do not sufficiently address material risks from construction, including embodied emissions and physical climate exposure. Buildings that have these certifications may not reflect meaningful contributions to the reduction of emissions in the real estate sector from, for example, energy use or the environmental impacts of construction waste.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is key to the transition to a low-carbon future. AS has identified flooding, sea level rise, surface water, and various types of landslides as key risks associated with its residential property portfolio, and it will obtain data on commercial property in 2025. The framework does not have specific criteria related to mitigating physical climate risks of the financed assets. In general, buildings are highly exposed to physical climate risks, and though 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 Norway.

Renewable energy

Assessment



Dark green

Description

- Loans to finance or refinance the electricity generation from hydropower:
1. Produce electricity from hydropower and meet one of the following criteria:
 - The electricity generation facility is a run-of-river plant and does not have an artificial reservoir.
 - The power density of the electricity generation facility is above 5 watts per square meter.
- Life cycle greenhouse gas emissions from the generation of electricity from hydropower are lower than 100 grams of CO2 equivalent per kilowatt hour (gCO2e/kWh).

Analytical considerations

- Renewable energy projects such as hydroelectric 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, with the remainder from natural gas and waste.
- AS’ loans to hydropower projects support the Paris Agreement’s modelled pathways, whereby all electricity is supplied by zero- or low-carbon sources by 2050. No projects will have exclusive direct connections to high-emitting sectors. As hydropower projects can produce notable emissions during construction and from water reservoirs, we view as positive that the framework includes thresholds for life-cycle emissions. As a result, we assess these projects as Dark green.
- Hydropower projects can produce notable emissions during construction and from water reservoirs. 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 align with the EU Taxonomy’s guidelines for a significant contribution to mitigating climate change.
- Hydropower can pose risks to biodiversity and ecosystems, such as 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, the Norwegian Water Resources and Energy Directorate (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 include flooding, landslides, and extreme weather events, the resilience of hydropower assets is crucial. Such aspects are covered in the licensing process and regulation of such assets in Norway.

Sustainable agriculture

Assessment	Description
 Light green	Loans to finance or refinance agricultural activities or projects that meet the following criteria: - Energy efficient or low-emissions barns. - Farm-based woodchip heating facility. - Seed drills contributing to reduced soil cultivation

Analytical considerations

- In 2024, agriculture accounted for about 10% of Norway's total greenhouse gas emissions. Most emissions from this sector stem directly from livestock, which produce methane, and from nitrous oxide released during fertilizer application and crop cultivation. Emissions from fossil-fuel-powered machinery are less significant. Additionally, at a local level, the sector affects the environment through, for example, nitrogen runoff from farmland and the depletion of soil nutrients. Agricultural practices that reduce climate emissions from crop farming and enhance soil health, water quality, and ecosystem integrity are crucial for a low-carbon, climate-resilient future. Sustainable inputs and farming practices, as well as shifting to more plant-based and lower-emission protein sources, contribute to a green transition for this sector.
- The issuer expects to direct 5% of the category's proceeds toward this category. Our overall Light green shade for the category reflects the varying climate benefits of the underlying projects. We assess the proceeds allocated to energy-efficient or low-emissions barns as Light green because of the focus on offering long-term, low-carbon solutions to the agricultural sector. We consider the proceeds that go to farm-based woodchip heating facilities and seed drills contributing to reduced soil cultivation to be Light green due to their transitional aspects of decarbonizing the agricultural sector. Consequently, when viewed together, we assess the entire project category as Light green.
- Activities that seek to improve energy efficiency are necessary to transition to a low-carbon economy because they allow for a reduction in overall energy consumption. We assess the energy efficiency project category as Light green due to the broad range of potential activities that could be financed. AS will use proceeds under this category to lend to, for example, barns with energy label A or B, or with heating systems based on waterborne heat sourced from woodchip combustion. AS confirmed that improvements in energy efficiency will not be applied to livestock farms, which we see as positive.
- The farm-based woodchip heating facility category would use woodchip biomass sourced locally from agricultural residues or managed forestry on the farm itself. The fuel would be in the form of chips rather than logs. These facilities demonstrably contribute to a transition toward a lower-carbon economy by displacing fossil fuel-based heating. The sourcing of woodchips from local agricultural waste streams or forests, aligned with local regulation, avoids landfilling and reduces methane emissions. However, due to lack of robust life cycle analysis to offset any environmental trade-offs, as well as potential air quality impacts, we assess the shade as Light green.
- The subcategory of seed drills contributing to reduced soil cultivation encompasses an initiative aimed at enhancing on-farm environmental performance, such as preserving soil structure, reducing erosion, and enhancing soil health, for which we assign the majority of activities a Light green shade.

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).

Social project categories

Affordable housing

Improve access to affordable home mortgage loans for young retail customers with little equity.

- Borrower age is between 18 and 29.
- Loan-to-value is 80% or higher (young people incurring a home mortgage loan with high loan-to-value are assumed to hold little equity and benefit more from the youth loan discount).
- The loan is applied to acquire a home in the local communities (means communities in the following areas: Romerike district, Follo district, municipality of Indre Østfold, and Gjøvik district).

Analytical considerations

- The focus of this project category is to ensure access to affordable home mortgage loans for young retail customers who face barriers to homeownership due to a lack of savings and lower incomes. We consider this to be a meaningful issue in Norway. According to an OECD Working Paper, successive Norwegian governments have historically pursued mass homeownership, which in 2020 amounted to 76% of households on an aggregate basis. The study also found that younger people tend to take part in the country's small private rental market where housing expenses are a substantial part of their disposable income, resulting in lower purchasing power and the need to live in less sought-after areas further away from city centers. This, in turn, results in lower job opportunities, and ultimately to the widening of the wealth gap between social groups.
- The framework defines the target population as borrowers aged between 18 and 29, with a loan-to-value ratio of 80% or more and applying for the loans for properties in areas where the bank operates. This age group faces challenges when entering Norway's ownership-based housing market. Unlike older cohorts, young adults typically have limited accumulated savings and shorter employment histories, which restricts their ability to meet equity, credit, and income requirements for a home mortgage. According to the Economic Barometer of Northern Norway (Konjunkturbarometer for Nord-Norge) on average, 82% of the Norwegian population owns their home. This contrasts with 2020 data from the OECD that shows 61% of people in their 20s own their own home. By providing mortgages with lower interest rates, the project category will seek to address young peoples' exclusion from homeownership and mitigate intergenerational wealth gaps, as housing is one of the key vehicles of wealth in Norway and promotes socioeconomic advancement.
- Supporting younger peoples' homeownership ambitions is in line with the issuer's role as a savings bank. Its strategy is based on contributing to fostering financial security, development, and strong local communities in the areas in which it operates. In this way it seeks to contribute to broader sustainability objectives, namely SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities), as it strengthens community attachment compared with precarious renting.
- We note that AS acknowledges the importance of environmental risk mitigation within this social bond project category. The bank's ESG risk assessment framework is inherently more stringent for corporate customers than for retail borrowers, but its approval process indicates adherence to all relevant environmental requirements, reflecting national regulations.

Related Research

- [S&P Global Ratings ESG Materiality Maps: Banks](#), July. 20, 2022
- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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