



# Green Bond Framework

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# Introduction

Storebrand ASA is a Norway-based provider of investments, insurance and pension products. The Company operates in three business areas: life insurance, asset management and banking, and offers a comprehensive range of products for private individuals, companies, municipalities and independent public sector entities. Storebrand has a leading position in the Norwegian market for long-term savings, principally through its strong position in the pensions market. The group also has a strong position in the life insurance market for companies and private individuals, offering life insurance and insurance in case of disability or illness.

Storebrand Asset Management is the largest private asset manager in Norway with more than NOK 920 billion under management. Through the Storebrand, SKAGEN, Delphi, and SPP Funds, the Company has established a strong position in the Nordic fund market. Storebrand provides a wide selection of strategies. Within alternative investments, the Company focuses predominately on real estate and private equity solutions.

Insurance consists of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products. Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

## FACTS AND FIGURES

- 2 million Norwegians and Swedes place their savings with Storebrand
- 25 years' experience within sustainable investments
- 100% of Assets under Management screened for sustainability criteria since 2010
- NOK 277 billion invested in fossil free funds
- NOK 54 billion invested in solutions (solution companies, Green Bonds, and real estate with Green Building Certificate)
- 41% of Real estate investments have green certificates
- 1742 employees
- 1. Rank for insurance companies in Global 100
- Included in the Dow Jones Sustainability World Index

Further information on the Company is available at [www.storebrand.no/en](http://www.storebrand.no/en)

# Sustainability at Storebrand

Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

The financial sector has a key role to play in achieving the UN Sustainable Development Goals (SDGs). Our pensions, savings and investments are powerful tools to address key challenges needed to realize the SDGs. As a significant asset owner, insurer and asset manager, we also see great economic opportunities in the alignment of investment portfolios to a sustainable agenda.

Companies with sustainability at the core of their business strategy are typically financially robust and well positioned to weather global climate and sustainability risks, and to benefit from opportunities. A growing body of evidence indicates that companies with a comprehensive strategy in line with the SDGs and Paris Agreement will create better long-term returns and may be better positioned to succeed in future markets. We focus on delivering products and services that create good financial returns and are also aligned with the objectives of the UN Sustainable Development Goals.

Climate Action is an important Sustainable Development goal for Storebrand, both from a risk and an opportunity standpoint. Storebrand is committed to emphasize emissions reduction in the real economy and report on progress. This includes establishing intermediate targets every five years in line with Paris Agreement Article 4.9. According to the Intergovernmental Panel on Climate Change ("IPCC"), limiting global warming to 1.5°C necessitates a fall in global GHG emissions by about 45 percent from 2010 levels by 2030, reaching 'net zero' by 2050. Any remaining emissions in 2050, would need to be balanced by removing CO2 from the atmosphere.

## **This is what we do:**

- Storebrand was the first Norwegian company to establish a sustainable investment department in 1995. All investments are covered by the Storebrand standard and the Climate Policy for investments (see details on investments below).
- In 2008, we became the first climate neutral finance group. We compensate for CO<sub>2</sub>-emissions by purchasing emission quotas and investing in carbon positive projects. In addition the climate strategy for the Group includes an annual emissions reduction target of 7,6%, in line with the Paris agreement, as reflected in the UNEPs "Emissions gap report 2019"<sup>1</sup>. This includes all daily operations.
- In 2020, we launched a new framework for evaluating suppliers, and also set a target that all suppliers should be climate neutral by 2025.
- Storebrand is aware of our role as a pioneer within sustainability and aims to inspire others to follow. Thus, we share our strategies and work in collaborations both on national and international level, and both on Group concerns and investment strategies.

## **We are ranked and analyzed, and we report our progress:**

- We became one of the founding members of the Net-Zero Asset Owner Alliance in 2019. The members of the Alliance have committed to transition their investment portfolios consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures, taking into account the best available scientific knowledge and regularly reporting on progress.
- In 2020 we were included in the Dow Jones Sustainability World Index and ranked as number 1 within insurance in Corporate Knights Global 100 ranking, presented during the World Economic Forum in Davos.
- We came second in the Ethical Bank Guide's ranking of Norwegian financial institutions work on sustainability in 2020.
- As a publicly listed company, Storebrand receives an ESG Rating from most ESG rating institutions, such as Sustainalytics. As of December 2019, Sustainalytics ESG Risk Rating assigned to Storebrand is 25.1.
- We annually report to several reporting initiatives, such as CDP (rating A-), Dow Jones Sustainability Index (81 points of total 100) and Equileap (62%, included in list of top 100 companies for gender equality globally).
- Our Pension Profiles received the highest ESG rating from Mercer (ESG 1) and is perceived as a leader in the integration of ESG factors and active ownership into core processes.
- Transparency is an important trait for Storebrand, which is reflected in the ratings outlined above. We publish relevant reports, policies and guidelines in our Sustainability library<sup>2</sup>.

<sup>1</sup> <https://wedocs.unep.org/bitstream/handle/20.500.11822/30797/EGR2019.pdf?sequence=1&isAllowed=y>

<sup>2</sup> <https://www.storebrand.no/en/sustainability/sustainability-library>

## Sustainable investments

We fundamentally believe that investing in companies well positioned to deliver on the UN Sustainable Development Goals (SDGs), will deliver better risk-adjusted long-term returns for our clients.

Companies that manage current and future environmental and social opportunities and risks will emerge as leaders and are more likely to create a competitive advantage and long-term stakeholder value.

We have one of the most experienced environmental, social and governance (ESG) analysis department in the Nordic region. Since 2010, ESG analysis has been integrated into the daily risk management and company selection processes of all Storebrand funds. Almost one third of our assets under management of 921 billion NOK is now invested in fossil-free products. Our efforts to reduce carbon emissions from our portfolio is driven by customer expectations, as well as our duty to manage financial risk on behalf of our customers and shareholders.

## OUR WORK ON SUSTAINABILITY CONSIST OF THREE MAIN PILLARS

### Active ownership

We exert influence by challenging companies to be more proactive about their sustainability practices and development. Storebrand's sustainable investment team is in dialogue with a large number of companies each year, seeking to influence them to move in a more sustainable direction. For 2020, the main thematic focus areas for our engagement with companies are: decarbonizing companies, conflict areas, money laundering and biodiversity and deforestation.

### Exclusions

Excluded companies are removed from Storebrand's investment universe, an investment ecosystem that consists of over 4,000 companies. Exclusions can be production-based or norm-based. Exclusions are effectuated after a process of anonymized assessment of the issue by Storebrand's Sustainable Investment Council.

Our method for the exclusions of companies is defined by the Storebrand Standard. The Storebrand Standard for sustainable investment, applies to all investments. It gives specific criteria's for "International Law and Human Rights", "Corruption and Financial Crime", "Environmental Damage", "Controversial Weapons", "Tobacco", "Cannabis", "Sovereign Bonds" and "Exchange Traded Funds (ETF)". Companies that are in breach of the Storebrand Standard are excluded from our investment universe.

### Solutions and Storebrand's Sustainability score

Storebrand calculates the Sustainability Score on over 4,500 companies and bases it on a 0-100 scale. It is vital to have the necessary tools to integrate company specific ESG risks and opportunities into the investment decision-making process. Since 2012, Storebrand has developed and integrated a Sustainability Score that provides ESG information to support investment decision-making by ranking companies' ESG performance in operations, products and services. The Score is comprised of two main building blocks: ESG risks (based on Sustainalytics ESG Risk Rating) and SDG opportunities (which identify opportunities related to the UN SDGs and Paris Agreement, and is based on FTSE Russel Green Revenue data, Equileap data and Storebrand's internal research).

Storebrand operates with a solutions company whitelist which consists of companies that significantly contribute to sustainable development without causing substantial harm to environment or society.

Read more about the three pillars [here](#)

### Climate policy for investments

As an addition to the Storebrand Group Sustainability Investment Policy, Storebrand launched a new climate policy for investments in August 2020. The policy is divided into four main areas:

- **Make investment decisions in line with scientific consensus** – utilizing climate scenarios grounded in the Intergovernmental Panel on Climate Change (IPCC) climate models – relying on scenarios consistent with limiting global warming to 1.5C with no or limited overshoot.
- **Reorient capital flows towards low-carbon, climate-resilient and transition companies** – utilizing the EU taxonomy in defining activities and setting clear metrics to measure, monitor and disclose climate-related risks and capture the right investment opportunities. We will use the following metrics to measure, monitor and disclose climate-related risks and to capture investment opportunities.
  - **Climate risk assessment and monitoring:** All fund managers are responsible for portfolio assessment and reporting. In addition, we have outlined a work for high emitting sectors.
  - **Ratings and research:** Used for climate risks and opportunity management.

- **Carbon Footprint:** Measure the footprint of the portfolio and compare these to global benchmarks, guiding reduction levers. Use best practice disclosure standards.
- **Adaptation metrics:** Assess preparedness and ambitions of investee companies and entities – assessing transition pathways for challenged companies.
- **Avoid investments that contribute heavily to climate change** – based on robust review of environmental impacts – exceptions from divestments may be made in cases where companies can demonstrate a clear and rapid transition pathway. Storebrand will no longer invest in companies that:
  - derive more than 5% of their revenues from coal
  - derive more than 5% of their revenue from oil sands-based activities
  - are involved in severe and/or systematic unsustainable production of palm oil soy cattle and timber. This can reduce the deforestation risk in portfolios, in line with our deforestation policy
  - deliberately and systematically work and lobby against the goals and targets enshrined in the Paris Agreement
- **Use ownership position to stimulate ambitious climate practices at portfolio companies** – engage with and support companies with ambitious climate strategies. Furthermore, engage in initiatives such as PRI and Climate Action 100+.

## SUSTAINABLE REAL ESTATE INVESTMENTS

Our experience is that integrating sustainability into our real estate business has a positive effect for society and for our tenants and yields a higher return on the real estate portfolios.

Our ambition is to be the best practitioner of sustainable management of real estate investments in the Nordic region. That's why we integrate sustainability into all our real estate business. We believe that it is good for society and for the users of the buildings, and that it will yield higher returns for investors.

All Storebrand's property management services have a certified environmental management system. The Company's goal is to have 100% environmentally certified real estate by 2030. Integration of the environment and sustainability in the ongoing operation of the properties includes:

### 1. Environmentally-efficient operation:

- systematic work on specific objectives, action plans and regular monitoring of key environmental aspects – for each property
- reduction in CO<sub>2</sub> emissions of 11% between 2017 and 2019 (from 10,25 to 9,12 tonnes CO<sub>2</sub>e per m<sup>2</sup>)
- increased the percentage of real estate investments with green certificates from 26% in 2017 to 41% in 2019

### 2. Cooperation with tenants regarding goals and initiatives, also called a "Green lease agreement"

**3. Supplier collaboration: We demand a high standard of sustainability from our suppliers – both in products and solutions.** Storebrand has engaged in various academic and industry-oriented stakeholder communities in order to ensure a sustainable development of the real estate industry, as well as good framework conditions:

- Established the Green Building Alliance and the Norwegian Green Building Council
- Sponsors and supports the development of BREEAM NOR

As a result of our long-term systematic work with sustainability, as of 2020, all of Storebrand Life insurance's direct real estate investments have achieved a 5 star rating from Global Real Estate Sustainability Benchmark (GRESB).

Further information regarding the company and its sustainability activities is available at <https://www.storebrand.no/en/sustainability>

# Rationale for Issuance

Storebrand recognizes that the financial services industry has an important role to play in the transition toward more sustainable, lower-carbon economies, both through the risk management products and services it provides, and the financial assets it manages.

Sustainable investments and financing need significant scaling up in order to reach the United Nations' Sustainable Development Goals, and the objectives of the Paris Agreement. Our aim is to contribute to a growing market of sustainable bonds and stimulate the market for sustainable investments and financing.

Storebrand's ambition is to ensure that our investment portfolio and financing activities have a positive impact on society and the environment, while concurrently having sound financial quality. We strongly believe that the financial sector plays a vital role in solving the SDGs, and that there is also an opportunity to secure market recognition of this role. Therefore, we have established a Green Bond Framework, providing investors an opportunity to support this vision.

## Alignment with Voluntary Market Principles<sup>3)</sup>

Storebrand has aligned this Green Bond Framework with the Green Bond Principles 2018.

We have also taken into account the developing 'EU Taxonomy'<sup>4)</sup> on environmentally-sustainable economic activities in determining eligible Uses of Proceeds, as well as the developing EU Green Bond Standard<sup>5)</sup>.

This Green Bond Framework is intended to support the issuance of Green Bonds issued by any entity within the Storebrand Group, including the life insurance, asset management and banking businesses<sup>6)</sup>.

<sup>3)</sup> <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp>

<sup>4)</sup> [https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts\\_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)


<sup>5)</sup> [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-green-bond-standard\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-green-bond-standard_en)

<sup>6)</sup> Further details of the Storebrand Group are available at [https://www.storebrand.no/en/investor-relations/our-strategy-and-business-model/\\_attachment/inline/5a191fdd-8f06-425b-b393-4d0dbd8ad076:c97d79366227df78396e7379ba9af1fccee56979/Guide-to-business-model-for-investors-and-analysts.pdf](https://www.storebrand.no/en/investor-relations/our-strategy-and-business-model/_attachment/inline/5a191fdd-8f06-425b-b393-4d0dbd8ad076:c97d79366227df78396e7379ba9af1fccee56979/Guide-to-business-model-for-investors-and-analysts.pdf)

# Use of Proceeds

An amount equal to the net proceeds of any Storebrand Green Bond issuance will be used to finance and/or refinance Eligible Green Assets as defined below.

Storebrand may make allocations to Eligible Assets where acquisition of the asset has taken place within a maximum of 2 years prior to the date of issuance. On a best efforts basis, Storebrand will attempt to allocate an amount equal to the net proceeds raised by the Green Bond issuance within 3 years of the date of issuance.

Eligible Categories and Sub-Categories	Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Buildings	<p><b>New green buildings</b></p> <p>Investments in or financing of new commercial buildings certified to either of, or a combination of, the following standards and levels:</p> <ul style="list-style-type: none"> <li>• BREEAM<sup>7)</sup>: Very Good, Excellent or Outstanding</li> <li>• LEED<sup>8)</sup>: Gold or Platinum</li> <li>• Miljöbyggnad<sup>9)</sup>: Silver or above</li> <li>• Nordic Swan Ecolabel<sup>10)</sup> (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function and/or:</li> <li>• where the net primary energy demand of the new building is at least 20% lower than the primary energy demand resulting from the relevant NZEB<sup>11)</sup> requirements.</li> </ul> <p>Financing of new residential buildings meeting the following criteria:</p> <p>Norwegian residential buildings that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17)<sup>12)</sup>, and/or:</p> <p>Residential buildings holding an Energy rating (EPC) of A, B or C<sup>13)</sup>, and/or:</p> <p>New residential buildings where the net primary energy demand of the new construction is at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements<sup>14)</sup>.</p>	tCO <sub>2</sub> e avoided	

<sup>7)</sup> <https://www.breeam.com/> <sup>8)</sup> <https://www.usgbc.org/> <sup>9)</sup> Swedish Green Building Council: <https://www.sgbc.se/certifiering/miljobyggnad/> <sup>10)</sup> <http://www.nordic-ecolabel.org/>

<sup>11)</sup> This threshold reflects the specifications in the EU Taxonomy and is based on 'Nearly-Zero Energy Building' (NZEB) requirements, which are defined in national regulations implementing the Energy Performance of Buildings Directive, and are mandatory across EU Member States from 2021. Allocations may be made against this criterion when a definition becomes available of the performance level required under the Nearly Zero Energy Building concept in a Norwegian or Swedish context.

<sup>12)</sup> Technical Specifications for cited codes are as follows:

Building code	Specific energy demand - apartment buildings	Specific energy demand - other dwellings
TEK 10	110 kWh/m <sup>2</sup>	126 kWh/m <sup>2</sup>
TEK 17	92 kWh/m <sup>2</sup>	107 kWh/m <sup>2</sup>

<sup>13)</sup> Reference – Climate Bonds Initiative <https://www.climatebonds.net/standard/buildings/residential/calculator>. Note that Energy Performance Certificates in Norway are not yet publicly available, and any allocations made in accordance with this eligibility criterion will be dependent on such data becoming available.

<sup>14)</sup> Allocations may be made against this criterion when a definition becomes available of the performance level required under the Nearly Zero Energy Building concept in a Norwegian or Swedish context.



Eligible Categories and Sub-Categories	Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Renovation and	<p>Investments in or financing of buildings where the renovation achieves a reduction in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation<sup>15)</sup>, and/or the following certifications have been received or are expected to be received as a result of the investment:</p> <ul style="list-style-type: none"> <li>• BREEAM: Very Good, Excellent or Outstanding</li> <li>• LEED: Gold or Platinum</li> <li>• Miljöbyggnad: Silver or above</li> <li>• Nordic Swan Ecolabel (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function</li> </ul>	tCO2e avoided	
Energy efficiency of existing buildings	<p>Financing of expenditures relating to energy efficiency improvement in buildings including, but not limited to: geothermal energy system installation, insulation retrofitting, solar panel installation<sup>17)</sup>, and LED lighting installation, in order to demonstrate at least 30% reduction in the primary energy demand of the building.</p> <p>And/or financing of energy efficiency improvement measures which result in the achievement of an Energimerking (EPC) building rating of A, B, or C.</p> <p>And/or obtain at least one of the following environmental certifications:</p> <ul style="list-style-type: none"> <li>• BREEAM: Very Good, Excellent or Outstanding</li> <li>• LEED: Gold or Platinum</li> <li>• Miljöbyggnad: Silver or above</li> <li>• Nordic Swan Ecolabel (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function</li> </ul>	tCO2e avoided	

<sup>15)</sup> As specified in the EU Taxonomy.

<sup>16)</sup> <https://www.usgbc.org/>

<sup>17)</sup> Including expenditures relating to solar panel installations established in connection with Power Purchase Agreements, where the duration of the relevant PPA is equal to or greater than 5 years.

<sup>18)</sup> <https://www.usgbc.org/>

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Infrastructure	Renewable Energy	<p>Investments relating to the construction, development, acquisition, maintenance, and operation of renewable energy projects including the following renewable energy technologies:</p> <ul style="list-style-type: none"> <li>• Solar PV</li> <li>• Offshore and Onshore Wind</li> <li>• Hydropower<sup>19)</sup></li> <li>• Geothermal<sup>20)</sup></li> </ul>	tCO2e avoided	
	Clean	<p>Investments relating to the development, construction, acquisition, maintenance, and operation of electric rail infrastructure and electric rolling stock for both passenger and freight transportation:</p> <ul style="list-style-type: none"> <li>• For passenger transportation, where carbon intensity of transportation is less than 75g CO2e/passenger km</li> <li>• For freight transportation, where such transportation does not involve fossil fuels</li> </ul> <p>Investments relating to the development, construction, acquisition, maintenance, and operation of Battery Electric Vehicle charging infrastructure.</p>	tCO2e avoided	

### Exclusions

Allocations will be made in accordance with the eligibility criteria specified above. The Storebrand Group Sustainable Investment Policy<sup>21)</sup> is applicable to all Storebrand investment activities.

<sup>19)</sup> Excludes hydropower assets over 25 MW capacity or involving an impoundment dam. In the case of new construction of hydropower, only installations which have been subject to independent Environmental Impact Assessments will be eligible for allocation

<sup>20)</sup> Where direct emissions are less than 100gCO2e/kWh.

<sup>21)</sup> [https://www.storebrand.no/en/asset-management/sustainable-investments/document-library/\\_/attachment/inline/c10c4ab6-b87b-4b20-bc4f-35cadc1fced:c34a6e9f334d1836039780dfef0f3ee4c034fe9b/20201109%20Storebrand%20-%20Sustainable%20Investments%20-%20Storebrand%20Standard.pdf](https://www.storebrand.no/en/asset-management/sustainable-investments/document-library/_/attachment/inline/c10c4ab6-b87b-4b20-bc4f-35cadc1fced:c34a6e9f334d1836039780dfef0f3ee4c034fe9b/20201109%20Storebrand%20-%20Sustainable%20Investments%20-%20Storebrand%20Standard.pdf)

# Process for Project Evaluation & Selection

In the context of any Green Bond issuance, 'Project Evaluation & Selection' refers to the process of determining which assets are eligible for allocation in accordance with the specifications in the Use of Proceeds section above.

To ensure that allocations are made to Eligible Green Assets as specified above, Storebrand will establish a Green Bond Committee.

## **The Green Bond Committee will be responsible for:**

- Ensuring the proposed allocations are aligned with the relevant Storebrand policies;
- Ensuring the proposed pool of Eligible Assets is aligned with the categories as specified in the Use of Proceeds section above, and approving any proposed changes to the pool in the event that the existing assets no longer meet the eligibility criteria;
- Reviewing and approving allocation and where relevant, impact reports; and,
- Updating the Green Bond Framework as and when deemed necessary.

## **The Green Bond Committee will be comprised of the following representatives from the corporate functions:**

- Nordic Head of Sustainability - Committee Chairman
- Group CFO
- Head of Banking
- Head of Investment Office: CIO/delegate
- Nordic Sustainability Reporting
- Group Head of Communications, Sustainability and Public Affairs
- Group Finance/delegate

The Committee will meet on an annual basis to review proposed allocations and ensure these are made in line with the eligible green assets as defined above. The Group CFO will have overall responsibility for approving allocations.

# Management of Proceeds

The Company will establish an internal process within the Sustainability function to establish a pool of eligible assets and will track allocations to a combination of specific assets or a portfolio of eligible assets, matched to the Green Bond proceeds.

Pending allocation, proceeds will be invested on a temporary basis in accordance with the relevant internal treasury policies, in cash, cash equivalents or similar instruments, or where possible in ESG-oriented funds.

# Reporting

Within one year of issuance, and annually thereafter until full allocation of any Green Bond and upon any material changes that would affect the portfolio of Eligible Green Assets, Storebrand will provide an External Report to investors. This will include (i) an Allocation Report and (ii) an Impact Report, subject to the availability of suitable information and data.

These reports shall be made available publicly via the Storebrand website at [www.storebrand.no](http://www.storebrand.no).

## **It is anticipated that the Allocation Report will include:**

- Total amount of proceeds allocated to Eligible Assets per category;
- Proportion of allocation to refinancing (i.e. to eligible investments which have been made prior to the date of the Green Bond issuance) versus financing (i.e. to eligible investments which have been made subsequent to the date of Green Bond issuance); and,
- Details of any unallocated proceeds, where relevant.

Storebrand will also report on selected environmental impacts of its Eligible Assets, subject to the availability of suitable information and data.

# External Review

Sustainalytics have provided a Second Party Opinion on the Storebrand Green Bond Framework. The Second Party Opinion is available on Sustainalytics's website at [www.sustainalytics.com](http://www.sustainalytics.com) as well as Storebrand website at [www.storebrand.no](http://www.storebrand.no).

Storebrand also intends to commission a Compliance Review within one year of issuance and annually thereafter until full allocation of any Green Bond with the intention of confirming that the Green Bond proceeds have been allocated in accordance with the Uses of Proceeds specified in this Framework.



# Disclaimer

The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice.

Storebrand does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Framework represents current Storebrand policy and intent, is subject to change and is not intended nor can be relied on, to create legal relations, rights or obligations.

This Framework is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell Storebrand Bonds, or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of Storebrand, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

Any decision to purchase any Storebrand Bonds should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such bonds.

Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any Storebrand Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Storebrand Bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Storebrand Bonds regarding the use of proceeds and its purchase of Storebrand Bonds should be based upon such investigation as it deems necessary.

Storebrand has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Storebrand Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any Storebrand Bonds if the Storebrand fails to adhere to this Framework, whether by failing to fund or complete Eligible Green Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in Government policy (whether with a continuity of the Government or on a change in the composition of the Government), changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives.

In addition, each environmentally-focused potential purchaser of Storebrand Bonds should be aware that Eligible Green Assets and/or Eligible Green Insurance Risks may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Storebrand Bonds or any other person might otherwise have in respect of this Framework or any Storebrand Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. This Framework contains certain statements which may constitute "forward-looking statements". These statements are not guarantees or predictions of future performance, and are subject to risks and uncertainties. As a result, actual results or developments may differ from those expressed in the statements contained in this Framework.

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