



Green Bond

Storebrand Livsforsikring AS
- Allocation Report 2022

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Foto: Storebrand Arkiv

Green Bonds issued by Storebrand Livsforsikring AS

ISIN	Issue Date	Maturity Date	Amount	Total percentage allocated
XS2325328313	31. March 2021	30. September 2051	300,000,000 EUR	100%
NO0012531740	27. May 2022	27. May 2052	650,000,000 NOK	100%
NO0012752940	17. November 2022	17. February 2053	1,250,000,000 NOK	0% ¹⁾
NO0012752932	17. November 2022	17. February 2053	750,000,000 NOK	0% ¹⁾
Total			5,720,500,000 NOK ²⁾	65%

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. Sustainable development is often exemplified through the UN Sustainable Development Goals (SDGs). In recent years, it has become ever more evident that the financial sector has a key role to play in achieving the 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 risk-adjusted 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 our internal guidelines for ethics, corporate governance, environmental and human rights.

Climate Action is an important SDG 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 Article 4.9 of the Paris Agreement. 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.

Climate Strategy and Targets

In 2020, Storebrand launched a new [climate policy for investments](#) which complements the Storebrand Group's Sustainable Investment Policy. The policy is divided into four main areas:

- Make investment decisions in line with scientific consensus by utilizing climate scenarios grounded in the Intergovernmental Panel on Climate Change (IPCC) climate models and 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 by applying the definitions in the EU taxonomy to define activities and setting clear metrics to measure, monitor and disclose climate-related risks and capture the right investment opportunities.
- Avoid investments that contribute heavily to climate change. Based on a 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 by engaging with and supporting companies with ambitious climate strategies. Furthermore, by engaging in initiatives such as PRI and Climate Action 100+.

¹⁾ Allocations will be made during 2023 when suitable projects are presented

²⁾ Exchange rates 07.11.2022 (Date of allocation): EUR/NOK 10.235

Emission targets for equity, corporate bonds, and real estate investments:

IPCC's 1.5°C scenarios and commitments communicated through Storebrand's climate strategy and the Net Zero Asset Owner Alliance (NZAOA), we aim to reduce the carbon footprint in the Storebrand Group's total equities, corporate bond, and direct real estate investments by at least 32 per cent by 2025 with the base year in 2018.

Reorient capital towards solution companies: Storebrand's target is that 15% of our total investments will be invested in what we define as solutions by 2025. This includes equity and corporate bond investments in solution companies, green bonds, certified green property, and investments in sustainable infrastructure.

Reducing emissions from our own operations: For our own operations, we aim to reduce greenhouse gas emissions by 7.6 per cent per annum with 2019 as a baseline year, in line with the 1.5-degree target and the findings of the UN Emissions Gap Report 2019. Storebrand has been «carbon neutral» in our own operations since 2008 through the purchase of carbon offsets and guarantees of origin for electricity.

Evaluation and selection of the green projects

Storebrand has established a Green Bond Committee which is responsible for evaluating and selecting eligible projects in accordance with Green Bond Framework³⁾. This is to ensure that the allocations are made to Eligible Green Assets.

The Green Bond committee is 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 from Green Bond Framework 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 consist 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

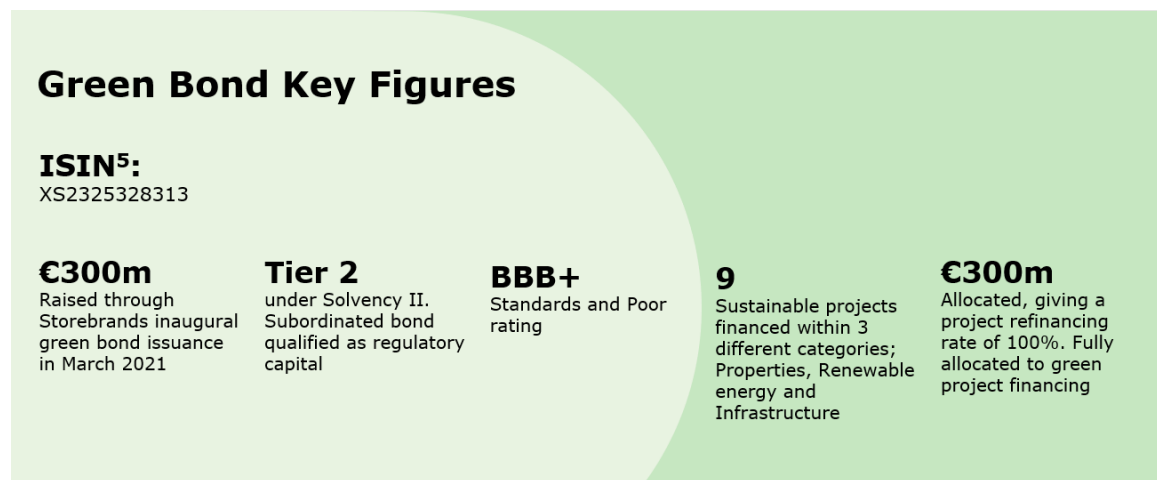
The committee meets on an annual basis to review proposed allocations and ensure these are made in line with eligible green assets as defined in Green Bond Framework.⁴⁾

³⁾Storebrand has published two green bond frameworks, in [November 2020](#) and an updated version in [May 2022](#)

⁴⁾Allocations are made and reported on the basis of Storebrand Livsforsikrings share of the value/ invested amount and exchange rate on the date of the meeting in the green bond allocation committee. The green assets of Subsidiaries who are fully owned by the issuing company Storebrand Livsforsikring AS are eligible for allocation if they meet the criteria of use of proceeds.

Green bonds issued - Allocation and impact reporting

300 million EUR issuance (XS2325328313)



Allocation reporting:

Property Investments subject to green bond framework

In the period 2019-2022, seven sustainable property investments have been allocated in Norway and Sweden:

Location	Project Description ⁶⁾	Label	Floor Space	Allocated Green Bond Proceeds in 2022 ⁷⁾	Criteria for eligibility
Ruseløkkveien 26, Oslo, Norway VIA	Development of a new commercial property building in Oslo	• BREEAM NOR Excellent • Energy rating (EPC): A	47,763m ²	102m EUR	Green Buildings - New green buildings
Lysaker Torg 5, 15 & 25, Lysaker, Norway	Rehabilitation of rooftops including installation of solar panels and green rooftop areas.	• Installation of Solar panel	30,474m ²	1.4m EUR	Investments relating to the construction of Solar PV
Innspurten 7, Oslo, Norway Helsfyr Hotell	Renovation and extension of a hotel property building in Oslo	• BREEAM NOR Very Good • Energy rating (EPC): B	18,000 m ²	15m EUR	Green Buildings - New green buildings, Renovation
Stillverksveien 28, Lillestrøm, Norway Portalen Hotell	Acquisition of a hotel property building in Lillestrøm, Norway	• BREEAM In-Use Very Good • Energy rating (EPC): B	9,162 m ²	10m EUR	Green Buildings - New green buildings
Gävle, Sweden Gävle Sättra 108:27	Development of a commercial property building in Sweden	• Miljöbyggnad Silver • Energy rating (EPC): D	5,105 m ²	14m EUR	Green Buildings - New green buildings
Hätkvarnsgatan 6, Järfälla, Sweden Jakobsberg 2:2853	Development of a residential property building in Sweden	• Nordic Swan Ecolabel (Svanen) • Energy rating (EPC): C	12,175 m ²	39m EUR	Green Buildings - New green buildings
Grästuvegatan 2, Täby, Sweden Månstenen 4	Development of a residential property building in Sweden	• Nordic Swan Ecolabel (Svanen) • Energy rating (EPC): C	10,149 m ²	29m EUR	Green Buildings - New green buildings

⁵⁾ Allocations are subject to [green bond Framework issued 2020](#)

⁶⁾ Project descriptions can be found in appendix

⁷⁾ Exchange rates 07.11.2022 (Date of allocation): EUR/NOK 10.235, EUR/SEK 10.85

Sustainable Infrastructure Investments subject to green bond framework

In the period 2019-2022, two sustainable infrastructure projects have been allocated:

Location	Category	Project Description ⁶⁾	Allocated Green Bond Proceeds in 2021	Allocated Green Bond Proceeds in 2022 ⁸⁾	Criteria for eligibility
Knox County, Texas, USA Project Escalade	Renewable energy	Construction of a 336MW onshore wind turbine project	20m EUR	25m EUR	Investments relating to the construction of Offshore and Onshore Wind
United Kingdom Agility Trains East	Clean transportation	Fleet of 65 new generation trains – 43 Electric and 23 bi-mode (diesel and electric) operating on the East Coast Main Line of the UK.	30m EUR	65m EUR	Investments relating to the operation of electric rail infrastructure

Impact reporting

The environmental impact of the projects described in the allocation reporting above are presented below. For property investments, impact is reported in terms of energy savings and/or avoided greenhouse gas emissions. For Infrastructure projects, the impact is reported as avoided energy use and/or avoided greenhouse gas emissions.

Property Investments:

Location	Estimated reduction in energy consumption for the entire project (energy consumption / % reduction)	Estimated reduction in carbon emissions through the entire project (energy consumption / % reduction)	Estimated emissions avoided through the project based on Storebrand's green bond allocation ⁹⁾
Ruseløkkveien 26, Oslo, Norway VIA	3,606,822 kWh per annum / 47% ¹⁰⁾	433 tCO ₂ e per annum / 47%	177.8 tCO ₂ e per annum
Lysaker Torg 5, 15 & 25, Lysaker, Norway	150 MWh onsite renewable energy production per annum, 5% reduction in energy consumption per annum	18 tCO ₂ e per annum / 5%	18 tCO ₂ e per annum
Innspurten 7, Oslo, Norway Helsfyr Hotell	581,687 kWh per annum / 33% ¹⁰⁾	43 tCO ₂ e per annum / 33% ¹¹⁾	5.7 tCO ₂ e per annum
Stillverksveien 28, Lillestrøm, Norway Portalen Hotell	652,297 kWh per annum / 30% ¹⁰⁾	39 tCO ₂ e per annum / 30% ¹¹⁾	8.4 tCO ₂ e per annum
Gavlehovsvägen 12, Gävle, Sweden Gävle Sättra 108:27	Will be reported as data becomes available	Will be reported as data becomes available	Will be reported as data becomes available
Hättkvarnsgatan 6, Järfälla, Sweden Jakobsberg 2:2853	151,670 kWh per annum / 12% ¹²⁾	19 tCO ₂ e per annum / 12%	12.8 tCO ₂ e per annum
Grästuvegatan 2, Täby, Sweden Månstenen 4	99,428 kWh per annum / 11% ¹²⁾	4 tCO ₂ e per annum / 11%	2.8 tCO ₂ e per annum

⁸⁾ Exchange rates 07.11.2022 (Date of allocation): EUR/USD 0.995, EUR/GBP 0.878

⁹⁾ Calculated based on Storebrand Livsforsikring's shares in the fund and allocation made.

¹⁰⁾ Estimate based on a reference energy performance certificate rating of C, corresponding to the average performance of buildings complying with the Norwegian building codes (technical requirements for construction works, TEK17). Reference energy consumption for EPC C is 145 kWh/m² for office space, 210 kWh/m² for shopping areas and 240 kWh/m² for hotel)

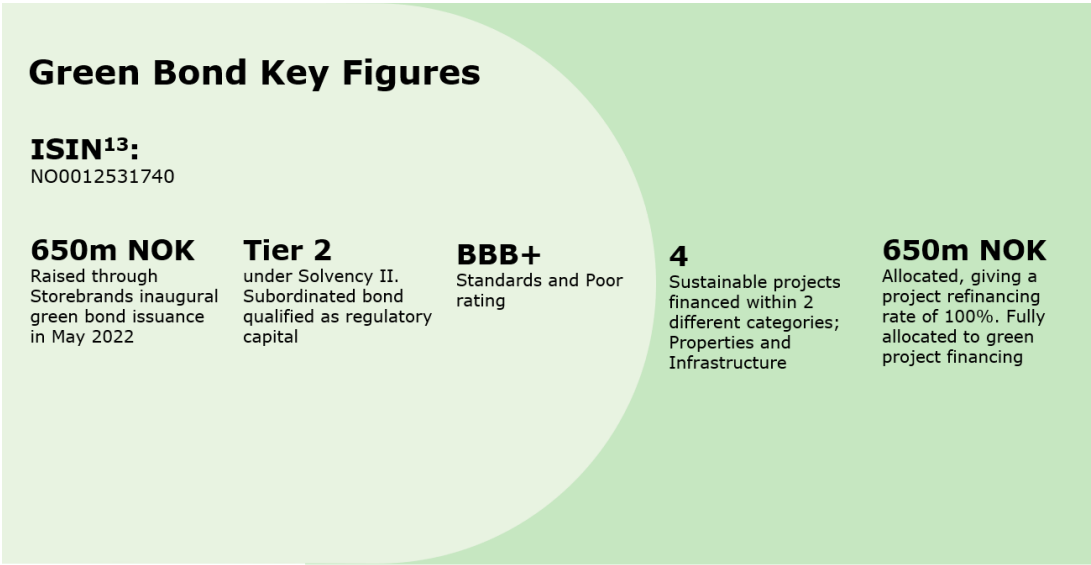
¹¹⁾ Tonnes of CO₂ equivalents. Based on an emission factor of 0.123kg CO₂e/kWh for electricity and respectively 0.030 kg CO₂eq./kWh, 0.009 kg CO₂eq./kWh and 0.007 kg CO₂eq./kWh for district heating (the areas of Drammen, Oslo and Lillestrøm)

¹²⁾ Calculation is based on the building's primary energy number, as the new building requirement is specified accordingly. For more [information](#)

Infrastructure Investments:

Location	Estimated impact of the entire project	Estimated reduction in carbon emissions through the entire project	Estimated emissions avoided through the project based on Storebrand's green bond allocation ⁹⁾
Knox County, Texas Project Escalade	1,200 GWh clean energy per year	450,000 tonnes of CO2 emissions	60 GWh energy production per year 22,543 tCO2 emissions avoided per year
United Kingdom Agility Trains East	21 million passengers every year – equivalent to 13 million car rides. 94% of mileage is driven by electric train fleet.	Compared to car travel, the electric train fleet is estimated to correspond to 56,685 tCO2 emissions avoided per annum	2,250 tonnes tCO2 emissions avoided per annum

650 million NOK issuance (NO0012531740)



¹³⁾ Allocations are subject to [green bond Framework](#) issued 2022

Allocation reporting:

Property Investments subject to green bond framework

In the period 2020-2022, three sustainable property investments have been allocated in Norway and Sweden:

Location	Project Description ⁶⁾	Label	Floor Space	Allocated Green Bond Proceeds in 2022 ¹⁴⁾	Criteria for eligibility
Dr. Hansteins gate 13, Drammen, Norway SporX	Acquisition of a commercial property building in Drammen, Norway	<ul style="list-style-type: none">• BREEAM NOR Outstanding• Energy rating (EPC): A	6,347 m ²	85m NOK	Green Buildings - New green buildings
Östra Parkpromenaden 9, Täby, Sweden Smaragden 2	Development of a commercial property building in Sweden	<ul style="list-style-type: none">• LEED Gold• Energy rating (EPC): B	4,969 m ²	210m NOK	Green Buildings - Acquisition of green buildings
Johannesbergsvägen 1, Sollentuna, Sweden Malten 7	Development of a commercial property building in Sweden	<ul style="list-style-type: none">• LEED Gold• BREEAM In-Use Very Good• Energy rating (EPC): B	4,325 m ²	130m NOK	Green Buildings - Acquisition of green buildings

Sustainable Infrastructure Investments subject to green bond framework

In the period 2020-2022, One sustainable infrastructure project has been allocated:

Location	Category	Project Description ⁶⁾	Allocated Green Bond Proceeds in 2022 ¹⁵⁾	Criteria for eligibility
United Kingdom XLT	Clean transportation	Investment in Cross London Trains, a fully electric fleet of 115 trains running on the Thameslink route in London, UK.	225m NOK	Investments relating to the operation of electric rail infrastructure

¹⁴⁾ Exchange rates 07.11.2022 (Date of allocation): SEK/NOK 0.9437

¹⁵⁾ Exchange rates 07.11.2022 (Date of allocation): EUR/NOK 10.235

Impact reporting

The environmental impact of the projects described in the allocation reporting above are presented below. For property investments, impact is reported in terms of energy savings and/or avoided greenhouse gas emissions. For Infrastructure projects, the impact is reported as avoided energy use and/or avoided greenhouse gas emissions.

Property Investments:

Location	Estimated reduction in energy consumption for the entire project (energy consumption / % reduction)	Estimated reduction in carbon emissions through the entire project (energy consumption / % reduction)	Estimated emissions avoided through the project based on Storebrand's green bond allocation ⁹⁾
Dr. Hansteins gate 13, Drammen, Norway SporX	373,297 kWh per annum / 41% ¹⁰⁾	56 tCO ₂ e ¹¹⁾ per annum	11.6 tCO ₂ e per annum
Östra Parkpromenaden 9, Täby, Sweden Smaragden 2	179,848 kWh per annum / 40% ¹²⁾	5 tCO ₂ e per annum/ 40%	3.0 tCO ₂ e per annum
Johannesbergsvägen 1, Sollentuna, Sweden Malten 7	96,139 kWh per annum / 26% ¹²⁾	9 tCO ₂ e per annum/ 26%	6.3 tCO ₂ e per annum

Infrastructure Investments:

Location	Estimated impact of the project	Estimated reduction in carbon emissions through the entire project	Estimated emissions avoided through the project based on Storebrand's green bond allocation ⁹⁾
United Kingdom XLT	Fully electric trains increasing frequency and passenger capacity on key commuter lines across London.	Compared to car travel, the electric train fleet is estimated to correspond to 21,500 tCO ₂ emissions avoided per annum.	300 tCO ₂ emissions avoided per annum.

Appendix

Project descriptions for allocations- 300 million EUR issuance (XS2325328313)

Property and infrastructure investments allocated in 2020

Ruseløkkveien 26 – VIA Project



Foto: Schmidt / Hammer / Lassen Architects

Located in a central business district in Oslo, VIA is built with an ambition to be a project leading the way in efficient energy management and sustainable solutions when it comes to materials, technology and design. Everything from demolition, construction and operation in VIA shall therefore be certified with Europe's leading environmental certification for buildings, BREEAM-NOR Excellent and Energy Class A.

A green and efficient energy concept is key. Based on ten geothermal wells and three heat pumps with the natural cooling agent CO₂, winter space heating is collected from the ground, while heat from air conditioning in the summer is stored by being deposited back into the wells. This solution produces more than three times more energy than the electricity that is fed into the system. In the office areas, demand-controlled ventilation with variable air volume minimizes energy demand. All lighting is LED, regulated by demand and daylight supply/access.

Sustainable roofing combines solar panels, green roof with local pollinator friendly plants to promote biodiversity, and terraces giving people a supreme view of the fjord and the city.

Sustainability is not just about saving nature, but also choosing the right materials and an architecture that enables good experiences and interactions between people and the surroundings. In VIA, high environmental standards are combined with elegant architecture and a desire to give something back to the city. Two diagonals open the previously closed block structure, creating a new passage, more active corners with restaurants, and new sightlines letting the sun through.

Tenant health is promoted through high class bicycle parking, washing and repair facilities, along with wardrobes with sauna and a fitness studio. This also reduces emissions from employee commuting and visitor transport.

Lysaker Torg



In connection with roof renovations carried out in 2020, renewable energy production opportunities were realized. 600 solar panels, covering an area of roughly 2000 m², are distributed on the roof tops of the three properties at Lysaker Torg 5, 15 og 25. With almost 200 kW peak production capacity, the installation will produce 150,000 renewable kWh annually from 2021, covering 5 per cent of the total electricity demand of the buildings.

This investment is in line with the strategy of active ownership and continuous improvement of the sustainability standard for the buildings in our portfolio. Therefore, high quality green roofs were also established where possible, together with buxom plant boxes on the rooftop terraces, improving significantly the well-being of tenants, pollinating insects and biodiversity in general.

Agility Trains East, United Kingdom

Project overview

65 train sets to replace diesel trains with 42 fully electric and 23 bi-mode train sets.

The investment benefits from a long-term government-backed lease structure as well as a long-term maintenance agreement with Hitachi. The investment has low downside risk due to a 27-year fixed lease guaranteed by UK Department for Transport.

Impact

Electrification of major train lines in the UK. Increases passenger capacity to relieve other modes of transport. The trains will transport 21 million passengers every year – equivalent to 13 million car rides. 94 per cent of the mileage is driven by the electric train fleet, which amounts to over 10 million electric miles driven per year.

94% of the mileage is driven by the electric train fleet, which amounts to over 10 million electric miles driven per year.



Project Escalade, onshore wind project, United States

Project overview

Investment in a wind farm in Texas, which was under construction at the time of investment. All turbines are now fully commissioned and in operation. The commercial operation date (COD) was May 13th. The Wind farm has 65 turbines with a total capacity of 1,200 GWh per annum.

Impact

The project has a strong positive climate impact, considering that the electricity grid in Texas currently is 75 per cent based on fossil fuels. Escalade will provide renewable power to more than 110,000 households. The project is estimated to contribute with 450,000 tonnes of avoided CO₂-emissions - equivalent to removing 98,000 cars from the roads.



Property investments allocated in 2022

Helsfyr Hotell - Norway

Helsfyr Hotell is located close to the Helsfyr transport hub, in an area of strong urban development also considered to include one of Oslo's most important office clusters. The 18,000 sqm property was acquired in 2020 and is currently leased to a hotel operator. As part of the deal the original building has gone through a renovation, and a new hotel wing of 10,000 sqm has been added (2020). Based on Storebrand's requirements to increase the sustainability standard, the renovation included measures for increased energy efficiency, indoor climate quality and outdoor ecosystems contribution, and resulted in a BREEAM In-Use Very Good certification. Further, the newbuild holds a BREEAM NOR Very Good certificate, and an energy rating (EPC) of B. The measures are estimated to reduce the energy consumption by 33 per cent in the newbuild, corresponding to 43 tCO₂e annual reduction in carbon emissions.



Portalen Hotell - Norway



In Lillestrøm town, north of Oslo, you can find Portalen Hotell in the city center. The location is a public transportation hub connecting to central areas in Norway. The building has 9,162 sqm, a 12-story building and was built in 2017. The property was acquired in 2020 and is currently leased to a hotel operator. The building has carrying constructions of concrete and steel. The exterior consists of prefabricated elements clad with cembrit plates and glass facades in aluminum profiles. It has a characteristic shape with a roof that slopes down towards the street. The building holds a Breeam In-Use Very Good certificate and has an energy rating (EPC) of B. The improved energy standard compared to regular building codes is estimated to reduce the energy consumption by 30 per cent and carbon emissions at 39 tCO₂e per year.

Gävle Sättra 108:27: - Sweden



In a strategic location within the upcoming area Gavlehov near the city center of Gävle, you can find Gävle Sättra 108:27. The property has 5,105 sqm and consist of 72 apartments for people with special needs. The facade panel is made with heat-treated Thermowood, which is a sustainable timber material produced using chemical-free heat treatment. The building has Miljöbyggnad Silver Certification.

Järfälla Jakobsberg 2:2853: - Sweden

Aquired in year 2021, in the heart of the new attractive city district in Söderdalen you can find the high- quality residential property Järfälla Jakobsberg 2. The property consists of 192 rental apartments with a total lettable area of 12,175 sqm, certified according to the Nordic Swan Ecolabel (Svanen).

The building is connected to district heating and uses an underground waste system, with large underground containers located below the streets, for disposal of household waste. A recycling room for waste sorting is placed in one of the floors, where bulky waste such as metal packaging, glass and electrical items can be disposed. The building is estimated to reduce the energy consumption by 12 per cent and estimated annual reduction in carbon emissions through the project is 19 tCO₂e emissions annually.



Täby Månstenen 4- Sweden



High-quality residential property consisting of 128 apartments, 15 minutes away from Stockholm city center in Täby Park. The building is certified according to the Nordic Swan Ecolab (Svanen) and has 10,149 sqm. Täby park is one of Stockholm's most exciting and high-profile urban development areas. It is a new sustainable city district in the municipality of Täby. The building is estimated to reduce the energy consumption by 12 per cent and estimated annual reduction in carbon emissions through the project is 4 tCO₂e emissions annually.

Project descriptions for allocations- 650 million NOK issuance (NO0012531740)

SporX – Norway

With its 40 meters height and 6,347 sqm, located in the city center of Drammen, the office property is one of Norway's highest wood constructed buildings. During the construction of Spor X, local timber was used from PEFC-certified¹⁶⁾ Norwegian forest and the ground floor is made out of cast concrete floor with recycled glass. Due to the short travel distance and the sustainable materials used for construction, the building has a significantly low carbon footprint. The building qualifies for BREEAM NOR Outstanding and has an energy rating (EPC) of A. Estimated energy consumption of the building is 72 kWh/m², resulting in emissions reduction of 44 tCO₂e annually compared to a reference building. In addition, the 40 per cent reduction of CO₂ emissions from chosen materials compared to a reference building avoids 12 tCO₂e annually over a building life time of 60 years. This gives a total estimated reduction of 56 tonnes CO₂e per year.



Täby Smaragden 2- Sweden



The property is leased with ownership rights and it is located in the new Täby Park district, by the old Täby gallop. The building meets high sustainability requirements and is certified according to LEED, gold level. The building has a very low energy consumption and is equipped with solar cells on the roof, among other things. By the construction of the building, There was focus on sustainability and the work resulted in zero construction waste going to landfill.

The accommodation has 80 apartments distributed in eight departments. Each department gets a common kitchen and pleasant spaces for socializing and meals. There is a shared patio and balconies. The retirement home will also have a beautiful and lively garden. The building is estimated to reduce the energy consumption by 40 per cent and estimated annual reduction in carbon emissions through the project is 5 tCO₂e emissions annually.

¹⁶⁾ PEFC Norge

Sollentuna Malten 7- Sweden

A retirement home in the residential area Silverdal in Sollentuna municipality north of Stockholm built by Skanska. Contains 54 apartments and the nursing home is run by Attendo. The retirement home is certified according to LEED, gold level. The building has solar cells on the roof. The building is estimated to reduce the energy consumption by 26 per cent and estimated annual reduction in carbon emissions through the project is 9 tCO₂e emissions annually.



XLT- United Kingdom



Investment in Cross London Trains, a fully electric fleet of 115 trains running on the Thameslink route in London, UK. Fully delivered by Siemens and operational since 2018. The fleet makes a key contribution to the decarbonization of the UK transport sector, and provides commuters across London with vital, emission free, transportation. The investment benefits from a long-term government-backed lease structure as well as a long-term maintenance agreement with Siemens.


Impact

Fully electric trains increasing frequency and passenger capacity on key commuter lines across London, contributing to the decarbonization of the UK transport sector. The trains improve the London commuter network by allowing longer trains at a frequency of up to 24 trains an hour in each direction through the city.

Green Bond Framework 2020- 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	New green buildings	<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"> BREEAM¹⁷⁾: Very Good, Excellent or Outstanding LEED¹⁸⁾: Gold or Platinum Miljöbyggnad¹⁹⁾: Silver or above Nordic Swan Ecolabel²⁰⁾ (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function and/or: where the net primary energy demand of the new building is at least 20% lower than the primary energy demand resulting from the relevant NZEB²¹⁾ requirements. <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)²²⁾, and/or:</p> <p>Residential buildings holding an Energy rating (EPC) of A, B or C²³⁾, 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 requirements²⁴⁾.</p>	tCO ₂ e avoided	

¹⁷⁾ <https://www.breeam.com/> ¹⁸⁾ <https://www.usgbc.org/> ¹⁹⁾ Swedish Green Building Council: <https://www.sgbc.se/certifiering/miljobyggnad/> ²⁰⁾ <http://www.nordic-ecolabel.org/>



²¹⁾ 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.

²²⁾ 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 ²	126 kWh/m ²
TEK 17	92 kWh/m ²	107 kWh/m ²



²³⁾ 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.

²⁴⁾ 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 refurbishment of existing buildings	<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 renovation²⁵⁾, 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"> • BREEAM: Very Good, Excellent or Outstanding • LEED: Gold or Platinum • Miljöbyggnad: Silver or above • Nordic Swan Ecolabel (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function 	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 installation²⁶⁾, 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"> • BREEAM: Very Good, Excellent or Outstanding • LEED: Gold or Platinum • Miljöbyggnad: Silver or above • Nordic Swan Ecolabel (Svanen) or any equivalent certification as determined by the Storebrand Environmental Function 	tCO2e avoided	

²⁵⁾ As specified in the EU Taxonomy.

²⁶⁾ 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.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Infrastructure	Renewable Energy	Investments relating to the construction, development, acquisition, maintenance, and operation of renewable energy projects including the following renewable energy technologies: <ul style="list-style-type: none"> • Solar PV • Offshore and Onshore Wind • Hydropower²⁷⁾ • Geothermal²⁸⁾ 	tCO2e avoided	
	Clean Transportation	Investments relating to the development, construction, acquisition, maintenance, and operation of electric rail infrastructure and electric rolling stock for both passenger and freight transportation: <ul style="list-style-type: none"> • For passenger transportation, where carbon intensity of transportation is less than 75g CO2e/passenger km • For freight transportation, where such transportation does not involve fossil fuels <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 Policy²⁹⁾ is applicable to all Storebrand investment activities:

²⁷⁾ 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

²⁸⁾ Where direct emissions are less than 100gCO2e/kWh.

²⁹⁾ https://www.storebrand.no/en/asset-management/sustainable-investments/document-library/_/attachment/inline/c10c4ab6-b87b-4b20-bc4f-35cad1fceed:c34a6e9f334d1836039780dfef0f3ee4c034fe9b/20201109%20Storebrand%20-%20Sustainable%20Investments%20-%20Storebrand%20Standard.pdf


Green Bond Framework 2022- 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 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.

Or, if proceeds are allocated Eligible Green Mortgages, they will be managed by Storebrand in a portfolio approach. Storebrand will strive, over time, to achieve a level of allocation for the Eligible Green Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Eligible Green Loans will be added to or removed from Storebrand's Eligible Green Mortgage Portfolio to the extent required on a best effort basis.



Unallocated net proceeds from Green Bonds will be held in Storebrand's treasury liquidity portfolios, in cash or other short term liquid instruments, at Storebrand's own discretion.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Buildings	Acquisition of green buildings	<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"> BREEAM³⁰⁾: Excellent or Outstanding LEED³¹⁾: Gold or Platinum Miljöbyggnad³²⁾: Silver or above Nordic Swan Ecolabel³³⁾ (Svanen) and/or: where the net primary energy demand of the new building is at least 10% lower than the primary energy demand resulting from the relevant NZEB³⁴⁾ requirements. <p>Investments in or financing of non-certified commercial buildings which will be certified within 2 years after purchase³⁰⁾, to either of the following standards:</p> <ul style="list-style-type: none"> BREEAM In-Use³⁰⁾: Very Good for buildings built before 2017 BREEAM In-Use³⁰⁾: Excellent or Outstanding for buildings from 2017 or later LEED³¹⁾: Gold or Platinum Miljöbyggnad³²⁾: Silver or above Nordic Swan Ecolabel³³⁾ (Svanen) 	tCO ₂ e avoided and/or energy reduction in MWh	

³⁰⁾ BREEAM is the predominant environmental certification scheme in Norway. The prevalence of certified buildings in the market however is still very low. Environmental qualities of buildings may be good, but the third-party verification in the form of a certificate is missing. Older buildings usually have lower qualities that might be raised through a range of measures during a certification process. The measures will not be categorized as renovation, and may not be energy efficiency measures. The process of mapping, implementing measures and get the green building quality verification through a certificate should be allowed two years from time of purchase; <https://www.breeam.com/>

³¹⁾ <https://www.usgbc.org/leed> ³²⁾ Swedish Green Building Council: <https://www.sgbc.se/certifiering/miljobyggnad/> ³³⁾ <http://www.nordic-ecolabel.org/>

³⁴⁾ 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.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Buildings	Renovation	Investments in or financing of renovation projects that achieve a reduction in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation ³⁵⁾ , and/or the following certifications have been received or are expected to be received as a result of the investment: <ul style="list-style-type: none"> • BREEAM In-Use v.6: Very Good, Excellent or Outstanding • LEED: Gold or Platinum • Miljöbyggnad: Silver or above • Nordic Swan Ecolabel (Svanen) 	tCO ₂ e avoided and/or energy reduction in MWh	
	Energy efficiency and renewable energy in existing buildings	Financing of expenditures relating to energy efficiency improvement in buildings including, but not limited to: geothermal heat pump installation, insulation, retrofitting, solar panel installation ³⁶⁾ , and LED lighting installation, in order to reduce the primary energy demand of the building. EU taxonomy requirements for activity 7.3 or 7.6 will apply.	tCO ₂ e avoided and/or energy reduction in MWh	
	Residential buildings	Financing of residential buildings meeting the following criteria: <p>Norwegian residential buildings that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17)³⁷⁾, and/or:</p> <p>Residential buildings holding an Energy rating (EPC) of A or B³⁸⁾, 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 requirements³⁹⁾, and/or:</p> <p>Financing renovation which achieves a reduction in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation⁴⁰⁾.</p>	tCO ₂ e avoided and/or energy reduction in MWh	

³⁵⁾ As specified in the EU Taxonomy.

³⁶⁾ 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.



³⁷⁾ 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 ²	126 kWh/m ²
TEK 17	92 kWh/m ²	107 kWh/m ²

³⁸⁾ 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.

³⁹⁾ 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.

⁴⁰⁾ As specified in the EU Taxonomy.

Eligible Categories and Sub-Categories		Eligibility Criteria	Indicative metrics	Sustainable development goals alignment
Green Infra-structure	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"> • Solar PV • Offshore and Onshore Wind • Hydropower⁴¹⁾ • Geothermal⁴²⁾ 	tCO ₂ e avoided	
	Clean Transportation	<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"> • For passenger transportation, the trains and passenger coaches have zero direct (tailpipe) CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode) • For passenger transportation, where carbon intensity of transportation is less than 50g CO₂e/passenger km • For freight transportation, the trains and wagons have zero direct (tailpipe) CO₂ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode) • For freight transportation when not running on electrical power, carbon intensity is less than 25g CO₂/tkm • For freight transportation, where such transportation does not involve fossil fuels <p>Investments relating to the development, construction, acquisition, maintenance, and operation of Battery Electric Vehicle charging infrastructure.</p>	tCO ₂ e avoided	

Exclusions

Allocations will be made in accordance with the eligibility criteria specified above. The Storebrand Group Sustainable Investment Policy²⁰⁾ is applicable to all Storebrand investment activities.

⁴¹⁾ 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.

⁴²⁾ Where direct emissions are less than 100gCO₂e/kWh.



To the Green Bond Committee of Storebrand Livsforsikring AS

Independent statement regarding Storebrand Livsforsikring AS's Green Bond Allocation Report

We have been engaged by Storebrand Livsforsikring AS (the "Company") to undertake a limited assurance engagement on selected information about the allocations of proceeds in the Company's Green Bond Allocation Report 2022 (Subject Matter Information). The scope of our work was limited to assurance over:

- the description of processes and systems for evaluation and selection of the green projects as described in the Green Bond Allocation Report 2022 page 4, and
- allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Bond Allocation Report 2022 section "Allocation reporting" on page 5-6 for the bond issued 31 March 2021 (€300M) (Bond 1), and section "Allocation reporting" on page 8 for the bond issued 27 May 2022 (NOK650M) (Bond 2).

The Green Bond Allocation Report 2022 is prepared using the criteria described in the "Use of Proceeds" section in the Green Bond Framework per November 2020 and the Green Bond Framework per May 2022. The "Use of Proceeds" sections are attached to the Green Bond Allocation Report 2022.

Our assurance does not extend to any other information in the Green Bond Allocation Report 2022 than the sections "Allocation Reporting" for Bond 1 and Bond 2. We have not reviewed and do not provide any assurance over any information reported in the "Impact Reporting" sections on page 6-7 and 9.

The Green Bond Committee's Responsibility

The Green Bond Committee is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control.

The Green Bond Committee is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing a "Green Bond Allocation Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Bond Framework".

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Information», issued by the International Auditing and Assurance Standards Board. This standard requires us to plan and perform procedures to obtain limited assurance about whether the Subject Matter Information is free from material misstatement. A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included making inquiries primarily of persons responsible for the management of bond proceeds and the process for selection of eligible green projects and meetings with representatives from the Company who are responsible for the allocation reporting; obtaining and reviewing relevant information that supports the preparation of the allocation reporting; assessment of completeness and accuracy of the allocation reporting; performing substantive testing on a selective basis through inspection of documents; and testing (or reviewing) various supporting documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sections "Allocation reporting" disclosed in the Green Bond Allocation Report 2022 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 23 January 2023

PricewaterhouseCoopers AS

Thomas Steffensen
State Authorized Public Accountant
This letter is signed electronically.

Contact information



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