Allocation and Impact Report for Fana Sparebank Green Portfolio

Portfolio date | 31.12.2022

Fana Sparebank

Allocation Report

Portfolio based green bond report according to the Green Finance Framework for Impact Reporting

Portfolio date 31.12.2022

Eligible Project Category (a)	Signed Amount (b)	Green Bond outstanding (c)	Allocation (d)	Issued Amount (e)
Fana Sparebank (Covered and Senior Bonds)	NOK		%	NOK
Green residential buildings in Norway	2.025.000.000	Fana Spb Boligkreditt Green Covered bond 19/24 FRN (NO0010871551)	25 %	500.000.000
		Fana Spb Green Senior bond 21/26 FRN (NO0011100893)	37 %	750.000.000
		Fana Spb Green T2 bond (NO0012759069)	10 %	200.000.000
		Fana Spb Green Deposits and Fixed Rate Deposits	4 %	77.000.000
		Fana Spb Green Deposits and Current Account, Children and youths	6 %	125.000.000
Total	2.025.000.000		82 %	1.652.000.000

(a) Eligible category. The other categories defined in the Green Finance Framework are non-active
(b) Signed amount represents the amount legally committed by the issuer for the portfolio components eligible for Green Bond financing
(c) Outstanding bond issued under the green bond programme
(d) Percentage of Eligible Green Project portfolio allocated to net proceeds of green funding
(e) The issued amount in NOK represents the hedged amount in NOK, 100% is hedged until maturity

Green Finance Framework
Climate Impact Report – SWECO

Impact Report

Portfolio based green bond report according to the Green Finance Framework for Impact Reporting

Portfolio date 31.12.2022

Eligible Project Category (a)	Signed amount (b)	Annual emission avoidance (c)	Annual emission avoidance (d)	Total annual emission avoidance (e)
Residential green buildings	NOK	tCO2e	tCO2e	tCO2e
Green residential buildings (EPC A and B)	948.000.000		385	385
Green residential buildings (Tek10 Urban)	1.077.000.000	1.056	458	1.514
Total	**2.025.000.000**	1.056	**843**	**1.899**

(a) Eligible category. The other categories defined in the Green Finance Framework are non-active
(b) Signed amount represents the amount legally committed by the issuer for the portfolio components eligible for green bond financing
(c) Emission avoidance due to residential area (TEK10 Urban)
(d) Emission avoidance due to for energy savings

Methods for Calculation

(c) Annual emission savings due to residential area

The Climate Impact Report, conducted by SWECO (2021), examines whether behavioural factors differs between households in urban areas and suburban areas. Findings of from the Impact Report shows that urban households has lower climate impact solely due to lesser car usage.

SWECO argues that saved emission due to behavioural factors are 1.93 tCO2e per person per year. On average, 1.9 persons lives in the same household in urban areas. Based on these factors, saved emission, in urban areas, per household per year amounts to 3.7 tCO2e.

As of 31.12.22, 571 households was qualified as TEK10 Urban, with an average LTV of 50%, total saved emission is estimated to 1.056 tCO2e.

(d) Annual emission savings due to energy savings

The method used to calculate annual emission savings are described below. The Climate Impact Report states that annual baseline energy usage is estimated to 253 kWh/m2. The difference between baseline and average energy demand (EPC A and B, and for TEK10 Urban, C) are interpreted as energy saved, due to higher EPC than the average building stock. TEK10 and TEK 17 have an average specific energy demand to 122 kWh/m2.

The emission factor used are 0.123 kCO2/kWh. The emission factor is based on an European energy mix. SWECO argues that since the grid is interconnected, an European energy mix will reflect associated emissions.

The financed area is estimated based on residential type, average size on building given building type (small house/apartment).

$$Annual\ emission\ savings = (Baseline\ energy\ usage\ - Average\ energy\ demand_{EPC}) \cdot Emission\ factor \cdot Estimated\ financed\ area$$

Green Finance Framework
Climate Impact Report – SWECO
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