



Green Bond Framework

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Kommunalbanken Norway (KBN) finances important welfare services through providing credit to the local authorities in Norway.

KBN's mandate is to provide the local government sector with stable and cost efficient long-term financing. KBN's lending to the local government sector is funded by issuing securities in the international capital markets, maintaining the highest possible credit rating of AAA/Aaa. Measured by total assets, KBN is one of Norway's largest financial institutions with loans to nearly all of the country's municipalities.

KBN is a wholly owned state company. Our vision is to be a long-term partner for local welfare.

KBN Green Bond Framework

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1 | Introduction

About KBN

Kommunalbanken AS (KBN) is the Norwegian state agency for local government funding. KBN is 100 per cent owned by the Kingdom of Norway (AAA/Aaa) and managed in accordance with the Central Government Maintenance Statement.

KBN's sole purpose is to grant loans to local and regional governments or inter-municipal companies in line with KBN's explicit public policy mandate. As an instrument of the state, KBN recognizes its critical role in enabling the local and regional governments to improve living standards across the country. 100 percent of Norwegian municipalities are KBN customers.

Through its Green Bond program, KBN aims to finance the Norwegian local government sector's transition to a climate-resilient, low-carbon society.

Proceeds from KBN Green Bonds are disbursed as discounted Green Loans to climate- and environmentally conscious investments in the local sector. Through this Program, KBN helps reduce both our customers, and indirectly also our own, climate risk.

KBN is guided by prudent financial and risk management policies. All financial transactions are fully hedged and KBN maintains liquidity in excess of policy requirements. KBN's focused, specialized monoline lending model has never suffered a loan loss. Owing to full state ownership, the central public policy mission, a strong capital base, solid financial and operating performance and prudent financial and risk management policies, KBN is assigned Triple-A ratings by Standard & Poor's and Moody's.

KBN's history as a Green Bond issuer

KBN raised its first green funding in 2010 and published its first Green Bond Framework in 2013 followed by a public green bond issuance that was a first amongst financial institutions in the Nordic region. Our Green Bond Framework was launched in an updated version in 2016 which received a Dark Green shading from CICERO in their second party opinion.

KBN follows the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and has contributed to their development as a member of the ICMA GBP Executive Committee, to which we were re-elected for a further two years in 2019. We have furthermore engaged in the development of impact reporting; we led the technical working group behind the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting, which is now used by issuers in a number of locations across Europe. As of 2021, KBN also co-chairs the ICMA GBP Working Group on Impact Reporting.

KBN has published environmental impact reports since 2016. Our 2018 Green Bonds Impact Report was awarded 'Impact Report of the Year' by Environmental Finance.

Framework update 2021

This framework is an update and replaces our previous Green Bond Framework from 2016. Eligible project types in this update are largely the same as in the previous versions. As in the 2016 framework, this update does not list exact eligibility criteria for projects that may be financed with KBN Green Bonds – these criteria are set out in the separate Criteria Document for Green Loans¹. The Criteria Document is subject to annual review by KBN's Green Expert Committee, a panel of external experts who suggest updates to the Criteria based on recent technological and regulatory developments. The 2021 Framework and the most recent Criteria Document² place greater emphasis on climate-related risks. Physical risk assessments are now part of the documentation that is collected for all physical structures to be financed through KBN's Green Loans. This is in line with KBN's general efforts to raise awareness around climate risk among our customers and society as such, and to offer user-friendly tools and guidance to this end through our website³ as well as seminars, publications and dialogue with our customers.

In order to reflect emerging regulations connected to the EU Sustainable Finance Action Plan, we are in the process of conducting a preliminary assessment of our eligible project categories against the current EU Taxonomy. Since the alignment criteria for some economic activities are still under development, our assessment process will be ongoing. The aim of this assessment is to understand to what degree our green lending program, and thus the eligible projects in this framework, further specified in the Criteria Document, are aligned with the Environmental Objectives, Technical Screening Criteria, Do No Significant Harm criteria, and Minimum Social Safeguards outlined by the Taxonomy. The results of KBN's Taxonomy alignment assessment will be published in our annual Impact Reports as well as in other relevant contexts, subject to market and regulatory developments. We also expect to identify those project categories for which an assessment against the Taxonomy is not possible due to criteria not yet being developed, lack of data, mismatch of indicators, or other reasons.

KBN will also keep monitoring the development of the EU Green Bond Standard. Once pending regulation has been finalized we will consider the implications on the Green Bond market and explore whether and how KBN could adopt the standard. This Green Bond Framework is however, at the date of its publication, not certified according to the EU Green Bond Standard.

¹ <https://www.kbn.com/en/customer/green-loans/criteria-for-green-loans/>

² 2021 Criteria Document for Green Loans, available from <https://www.kbn.com/globalassets/dokumenter/gronne-lan/criteria-document.pdf>

³ See <https://klimarisiko.kbn.com/en/>

KBN's contribution to sustainable development

KBN is committed to following best practice in our sustainability work and in our reporting of this work. We are a certified Eco-Lighthouse company⁴ and publish annual climate- and environmental reports as part of the (re)certification process. We have integrated sustainability disclosures in our annual reports in accordance with the GRI Standard since 2018. Starting from 2019, KBN is reporting on our climate-related risks in line with the TCFD framework. From 2020 onwards, we also report climate-related data to the CDP.

The overall responsibility for KBN's sustainability efforts, including on climate and the environment, lies with the Board of Directors. The Board of Directors determines the Overall Guidelines for Sustainability as well as targets and activities per year. In 2020, the Board of Directors set an emission reduction target of 50% within 2030, compared to 2019 level. Progress towards this target is reported in KBN's quarterly financial reports. The CEO is responsible for implementation of the guidelines, targets and activities set out by the Board of Directors and decides on supplementary guidelines for the daily sustainability work in the Administration.

Priorities for KBN's sustainability work are decided through our extensive dialogue with our stakeholders, including KBN's customers, employees, owner, the authorities, investors, and civil society. As part of KBN's objective to be a leader in selected areas of sustainability, we continually map any new signals and expectations from our owner, changes to national and international standards that affect best practice, and developments in respect of norms and attitudes of significance to our stakeholders.

The areas prioritized in our sustainability work currently include Green finance, Climate risk, Expertise sharing and responsible lending, Diversity and equality, ESG requirements in KBN's core activities, Ethical conduct and Supply chain.

A corporate strategy with sustainability at its core

This section provides an overview of KBN's sustainability strategies, commitments, targets and disclosures. Find more information about how we work towards sustainability in our latest integrated annual report.

We are very much aware that both our main environmental footprint and our ability to contribute to achieving Norway's national climate goals are realised through our lending activities. KBN's Green Finance Program, which converts proceeds from KBN Green Bonds to Green Loans, is therefore a core element of KBN's strategic positioning.

KBN's Strategy for the 2020-2022 period, "Building a sustainable society"⁵, provides a clear framework for our work going forward and sets the bar high for KBN's sustainability performance, both internally and in our financial activities. Two of the six areas of priority laid out in the Strategy relate directly to KBN's Green Finance Program:

"Building a sustainable society: Sustainability shall permeate the way in which we carry out our activities. As an efficient allocator of capital, the finance industry can play a key role in the transition to a low-carbon society. KBN will contribute to the green shift and the financially sustainable development of society."

⁴ Eco-Lighthouse is Norway's most widely used certification scheme for enterprises seeking to document their environmental efforts and demonstrate social responsibility. The scheme generally corresponds to international eco-labelling schemes EMAS and ISO 14001.

⁵ See Appendix 1, Policy Documents governing KBN's environmental and sustainability work

“A leader in green finance: KBN shall be among the leading financial institutions in the area of climate risk, sustainability and green finance solutions. Through our green lending, we shall be a driver for more investment in ambitious green projects. We shall seek to ensure climate risk is high on the agenda and shall work to ensure that climate concerns are treated as a risk area for KBN's own activities as well as ensuring our customers focus on their own climate risk.”

Emissions reporting and reduction targets

A natural part of KBN's sustainability efforts is to reduce our own carbon footprint and general resource use. KBN's internal target is to achieve at least a 50% reduction in greenhouse gas emissions by 2030, compared to 2019 levels. This is in line with the commitments of the Norwegian state. In addition to the emissions reduction targets (and activities), KBN annually sets targets and activities to reduce waste and increase the recycling rate.

Emission statistics

KBN reports its greenhouse gas emissions in the quarterly and annual reports according to the GHG protocol. Our target is to reduce these emissions to less than 100 tonnes of CO₂eq. by 2030. The table below summarizes KBN's emissions for 2018, 2019 and 2020.

	2020	2019	2018
Scope 1	0.8	2.8	3.9
Scope 2	50.6	57.8	57.2
Scope 3	23.1	131.3*	220.7
Total	74.5	191.9	281.8

Scope 1 is the company's direct emissions. For KBN, this applies to petrol and diesel from the use of private cars on business trips.

Scope 2 is the companies' indirect emissions from electricity purchased and used. For KBN, this applies to district heating, cooling and electricity use in our premises.

Scope 3 is all other indirect emissions. For KBN, we currently only have reliable Scope 3 data related to residual waste and business travel (flights). We aim to include more Scope 3 emissions in our reporting in the future.

**KBN has introduced a new calculation method for emissions from flights (ICAO) with effect from 2019*

KBN's calculated emissions have dropped significantly since 2018. The main reason for the decline from 2018 to 2019 however, was a change in method for calculating emissions from flights. The reduction in emissions from 2019 to 2020 was mainly due to a corona virus-related decrease in air travel, and partly a 30-pct. drop in the use of electricity reported under Scope 2 due to data centre outsourcing. As the shutdown has accelerated the digital transformation, KBN expects digital meetings to replace a share of the physical meetings after the pandemic. Our customer survey for 2020 showed that our customers were very pleased with our digital solutions and would prefer digital meetings in the future.

Policies for suppliers

KBN expects our suppliers of goods and services to work systematically with sustainability, and contribute to solving society's social, economic, and environmental challenges. KBN's expectations towards suppliers⁶ include that they:

- Measure and report their greenhouse gas emissions (scope 1, 2 and 3), have an emission reduction target that is at least as ambitious as the national climate goals and a credible plan to achieve these, and have a vision and timeline for achieving net zero emissions
- Buy climate quotas, carbon credits, etc. of high quality, which at least compensates for their remaining emissions
- Map their own climate risk and have a strategy for managing it
- Analyse whether their business model will be profitable in a low-emission scenario and seek to adjust it to be profitable in a low-emission society

Managing and disclosing climate and environmental risks

As one of Norway's two systemically important financial institutions and an undertaking that raises capital internationally and lends to all of Norway's municipalities and county authorities, KBN is indirectly exposed to different types of climate-related risks through our credit activity that must be analyzed and managed. We expect increased attention towards climate risks from financial supervisory authorities in the coming years. We also expect that our investors will increasingly attach weight to climate risk and in a broader sense to ESG risk when making investment decisions.

The local government sector plays a key role in achieving Norway's national climate commitments. At the same time, public projects undertaken today have an expected economic life of up to 40 years and will therefore still be in place in 2050 when the Norwegian society has to face a less hospitable climate and probably far stricter requirements in terms of greenhouse gas emissions and resource usage. Therefore, climate risk and environmental impacts are important topics across the organization. In our dialogue with customers, climate related risks and opportunities are now regular issues. As of 2021, we are working on building a climate risk model to complement our traditional credit risk model on customer level, which will allow us to quantify (to the extent possible given data availability) municipalities' climate-related downside risk. The output of this model will also be available to municipalities as decision support in their financial decisions. This work will be seen in conjunction with the developing supervisory requirements and expectations in the domain of ESG risk. Furthermore, we will to an increasing degree assess how physical climate risks and transition risks may impact KBN's market risks. This will be incorporated into the Management's regular risk reporting to the Board.

As a contribution to our vision of building a sustainable society, KBN offers a climate risk tool on our website that allows municipalities to assess their exposure to physical climate risk and transition risk, both in terms of geography and dependency on certain industries and economic sectors. We see it as part of our mandate to convey the climate risk perspective to local governments and to provide guidance for how to assess these risks locally. The climate risk tool is also freely available for citizens, NGOs and others to use.

⁶ See overview of relevant KBN policy documents in appendix 1.

Starting from 2019, KBN is adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for corporate reporting on climate risk. KBN's climate risk disclosures can be found in the Annual Reports.

Green Bond Principles aligned framework

This Green Bond Framework is based on the 2018 version of Green Bond Principles published by the International Capital Markets Association.

2 | Use of proceeds






The net proceeds of the Green Bonds issued by KBN will be used to finance or re-finance Eligible Projects that have been evaluated and selected by KBN in accordance to this Green Bond Framework.

Eligible projects











Eligible categories are described in the table below in accordance with the Green Bond Principles (2018). Please see the latest "Criteria Document for Green Loans" on KBN's website⁷ for detailed descriptions of eligibility criteria and documentation requirements. The "Criteria Document for Green Loans" (the green loan criteria) is subject to annual reviews by KBN's Green Expert Committee, a panel of external experts who suggest updates to the criteria based on recent technological and regulatory developments. It should be noted that any future updates to the "Criteria Document for Green Loans" represent further tightening of the criteria and/or adjustments to correspond to the EU Taxonomy on Sustainable Activities. It is not an explicit goal in itself to reach full alignment of the criteria with the EU taxonomy requirements.

KBN recognizes that, given the annual review and adjustments of the Criteria Document for Green Loans, some of our existing green loans which were issued under previous versions of the green loan criteria may not be fully aligned with the current version of the criteria, and thus not aligned with this framework. KBN is determined to provide transparency on its use of proceeds and to ensure investors that proceeds from bonds issued under this framework will only be allocated to such loans which are in alignment with eligibility criteria that are in accordance with this framework.. In practice, this means that a volume corresponding to the outstanding amount in green bonds issued under this framework is invested in projects that as a minimum satisfy the criteria in KBN's 2021 Criteria Document. Whenever a new green bond is to be issued, KBN will make sure that an amount of eligible green loans is identified which is equal or higher than the size of the bond that is to be issued, plus the total volume of any other outstanding bonds under the same Framework.

⁷ <https://www.kbn.com/globalassets/dokumenter/gronne-lan/criteria-document.pdf>

KBN lending category (Green Bond Principles category)	KBN Green Lending Program	EU Taxonomy Environmental Objective	UN Sustainable Development Goals (SDG) and targets ⁸
Buildings (Green buildings)	Includes, but is not restricted to: New low energy buildings New buildings with climate-friendly materials New buildings designed for reuse Green certified buildings Buildings with locally produced energy	Objective 1: Climate Change Mitigation. Art. 6 (§1.b): improving energy efficiency except for power generation activities that are referred to in Article 14(2a)	 Target 7.3
Buildings (Energy efficiency)	Includes, but is not restricted to: Individual energy efficiency measures Major renovation projects Renovation of existing building stock in combination with building expansion Adapting existing buildings to climate change Renewable energy in buildings Energy storage in buildings		 Target 12.2
Renewable energy (Renewable energy)	Includes, but is not restricted to: Renewable energy generation, e.g. biogas, solar power, geothermal power Energy storage, e.g. battery systems connected to solar power plants Energy infrastructure, e.g. electricity grids, district heating / -cooling (infrastructure designed to serve the production, transport and storage of fossil fuels are excluded)	Objective 1: Climate Change Mitigation. Art. 6 (§1.a): Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid	 Target 7.2
Transportation (Clean transportation)	Includes, but is not restricted to: Facilitating walking, cycling and the procurement of bicycles and electric 2-wheelers Zero emission vehicles Equipment for rale-based public transport Zero-emissions maritime transport Zero-emissions heavy machinery Charging infrastructure for electric vehicles, ships & ferries, heavy machinery Filling stations for green hydrogen and biogas Public transport infrastructure and equipment Zero-emissions port infrastructure	Objective 1: Climate Change Mitigation. Art. 6 (§1.c): Increasing clean or climate-neutral mobility; increasing clean or climate-neutral mobility;	 Target 9.1 Target 9.4  Target 11.2 Target 11.6

⁸ For full description of the Sustainable Development Goals (SDGs) and their targets, please see <https://sdgs.un.org/goals> or KBN's latest Impact Report.

KBN lending category (Green Bond Principles category)	KBN Green Lending Program	EU Taxonomy Environmental Objective	UN Sustainable Development Goals (SDG) and targets ⁸
Waste and circular economy (Pollution prevention and control)	<p>Includes, but is not restricted to:</p> <ul style="list-style-type: none"> Measures that contribute to waste prevention or greater reuse, e.g. recycling stations Collection measures that increase waste sorting at source More efficient waste collection New facilities for sorting or treating waste or upgrades to existing facilities Reducing emissions or leakages at landfill sites Carbon Capture and Storage 	<p>Objective 4: Transition to a circular economy, waste prevention and recycling</p> <p>Objective 5: Pollution prevention and control</p>	 <p>Target 11.6</p>  <p>Target 12.4 Target 12.5</p>
Water and wastewater management (Sustainable water and wastewater management)	<p>Includes, but is not restricted to:</p> <ul style="list-style-type: none"> Separating wastewater and surface runoff Heat recovery from wastewater Energy recovery from gravity distribution networks Efficiency improvements at existing facilities Phosphorous recovery Sludge treatment for biogas production New energy efficient treatment or processing facilities Fossil-fuel-free or zero-emission excavation works/ construction sites No-dig projects 	Objective 3: Sustainable use and protection of water and marine resources	 <p>Target 6.3 Target 6.4</p>  <p>Target 14.1</p>
Land use and area development projects (Environmentally sustainable management of living natural resources and land use (with some elements of pollution prevention and control))	<p>Includes, but is not restricted to:</p> <ul style="list-style-type: none"> Measures against pollution on land Measures against water pollution (ports, seas, rivers, watercourses etc.) Sustainable area development Nature restoration 	<p>Objective 6: Protection and restoration of biodiversity and ecosystems.</p> <p>Objective 5: Pollution prevention and control</p>	 <p>Target 11.3 Target 11.7</p>  <p>Target 14.2</p>  <p>Target 15.1</p>
Climate change adaptation (Climate change adaptation)	<p>Includes, but is not restricted to:</p> <ul style="list-style-type: none"> Surface runoff management Protection against natural disasters Infrastructure relocation Other climate change adaptation measures Warning systems and emergency preparedness 	Objective 2: Climate Change Adaptation	 <p>Target 3.d</p>  <p>Target 11.5</p>  <p>Target 13.1</p>

3 Selection and evaluation of eligible projects

KBN has designed and implemented a process to ensure that only projects aligned with the Criteria set outlined above will be selected as Eligible Assets and Projects for its Green Bond issuance. The process involves a ‘six eyes’ (three person) assessment and quality control of projects as well as the information provided by project owners.

The KBN selection and evaluation process for eligible projects may be summarised as follows:

1. The project owner proposes a potential project by submitting the Application Form⁹ for the relevant project category, supported by any required documentation as listed in the Criteria Document
2. The application and any additional documentation is first assessed by the customer’s Relationship Manager, who nominates projects for Green Loan financing
3. The project is then assessed by one of KBN’s Climate Advisers, who checks the project’s eligibility against the relevant Eligibility Criteria and proposes the project’s approval, alternatively rejection.
4. Finally, the decision is controlled by a KBN Climate Controller, who signs the final approval of the project to be added to the Green Project Portfolio.
5. In cases of doubt or where Eligibility Criteria are not fully covering the project in question, the final decision is made by KBN’s Chief Lending Offices.
6. KBN’s Internal Auditor will perform an internal audit on a yearly basis covering the design, implementation and operating effectiveness of the process.

Should eligible projects for whatever reason become controversial before or after approval, such projects will be removed from the Green Project Portfolio and replaced by other eligible projects.

⁹ Application forms for the seven Eligible Project categories can be found on KBN’s web pages (in Norwegian only): <https://www.kbn.com/kunde/gronne-lan/soknadsskjema-gront-lan/>

4 | Management of proceeds

KBN applies a portfolio approach to our Green Bond Program, meaning that a portfolio of green bonds finances a portfolio of eligible green projects.

KBN maintains a Green Project Register tracking outstanding amounts to all Eligible Projects in the Project Portfolio for the purpose of monitoring the allocation of the net Green Bond proceeds to these projects.

KBN generally seeks to qualify Eligible Projects prior to our Green Bond issuances, so that investors may be assured that under normal circumstances, all proceeds from KBN Green Bonds are immediately channelled into Eligible Projects.

Due to unexpected repayments or other unforeseen issues, there may be periods when the total outstanding net proceeds of Green Bonds exceed the value of the Eligible Projects in the Green Project Register. Any such portion will be held in accordance with KBN's normal liquidity management policy. This policy does not permit investments in assets, companies or instruments directly connected to fossil energy.

The Green Project Register will form the basis for the impact reporting.

5 | Reporting

KBN will annually publish a report on the allocation and impact of Green Bonds issued under this framework. The annual Green Bond Report will contain two types of reporting: allocation reporting and impact reporting. Where relevant KBN will seek to align the reporting with the latest standards and practices as identified by ICMA Green Bond Principles and the guidelines in the Nordic Public Sector Issuer's Position Paper on Green Bond Impact Reporting.

In addition to the annual Green Bond Report, KBN will disclose the volume of a) outstanding green loans and b) outstanding green bonds in its quarterly and annual financial reports. The KBN Annual Report will also include a summary of the information in the Green Bond Report.

Allocation Report

The allocation report will, to the extent feasible, include the following components:

- Proceeds allocated to Eligible Projects on project level and project category level
- Number of projects financed per KBN Green Lending Program category
- Amount and share of unallocated proceeds
- The relative share of new financing versus refinancing, according to the definition set out in the EU Green Bond Standard (when applicable)¹⁰

Reporting on the regional distribution of projects is not included, as all Eligible Projects are situated in Norway.

Impact Report

KBN will strive to report on the environmental impact of the investments financed by the Green Bonds. Impact is reported on an ex ante basis. Data is provided on project level, project category level and for the entire KBN Green Project Portfolio.

On project level, the Impact Report may include the following information:

- Borrower, project name and short description of the project
- Construction period/year of completion and year of last green loan disbursement
- Total project cost, total green loan disbursed, and outstanding green loan at reporting date
- Share of project financed with KBN green loan
- Selected impact information and metrics relevant to the project category, calculated according to KBN's share of the project financing. For examples of metrics, see table below

Additionally, the reporting might contain detailed descriptions and case studies of selected Eligible Projects financed.

On a best-effort-basis, the reporting will include KBN's own assessment of the Project Portfolio's alignment with the EU Taxonomy on sustainable activities.

The impact report will, to the extent feasible, also include a section on methodology, baselines and assumptions used in impact calculations.

The annual impact report will be made available for download from KBN's web pages in PDF and Excel formats. Additionally, KBN's web pages will contain a list of disbursed Green Loans to be updated on a quarterly basis.

¹⁰ In the Technical Expert Group's EU Green Bond Report (2019) financing is defined as "the amount of Green Projects financed after the bond issuance" whereas refinancing means "the amount of Green Projects financed before the bond issuance". In KBN's case, all our loans will under normal circumstances be refinancing according to this definition, see section 4 Management of Proceeds.

The project level impact metrics selected may include the following:

KBN green lending categories	Impact Metrics
Buildings	<ul style="list-style-type: none"> Area (m2) of building constructed or refurbished Energy avoided annually (in MWh)compared to the relevant building code (for new buildings) Energy reduced annually (in MWh) compared to the pre-investment situation (for refurbishments) Annual energy production on-site (in MWh or GWh) Annual GHG emissions reduced/avoided (in tonnes of CO2-equivalents)
Renewable Energy	<ul style="list-style-type: none"> Capacity installed (MW) Expected annual generation (GWh) Annual GHG emissions reduced/avoided (in tonnes of CO2-equivalents)
Transportation	<ul style="list-style-type: none"> Number and type of clean vehicles financed Estimated reduced and avoided greenhouse gas emissions annually (in tonnes of CO2-equivalents)
Waste and Circular Economy	<ul style="list-style-type: none"> Total capacity and/or increase in capacity attributable to the investment Material recovery rate before investment (in percent) and expected recovery rate following investment (in percent) Number of households delivering to the facility financed
Water and wastewater management	<ul style="list-style-type: none"> Total capacity and/or increase in capacity for water or wastewater treatment Description of climate change adaptation characteristics of project
Land Use and Area Development Projects	<ul style="list-style-type: none"> Area developed, converted or revitalized Description of climate change adaptation and/or mitigation characteristics of project
Climate Change Adaptation	<ul style="list-style-type: none"> Description of climate change adaptation characteristics of project

6 External review

KBN has appointed CICERO as an external reviewer of the Green Bond Framework and the Eligible Project Criteria. KBN's Internal Auditor performs an annual review of the allocation of proceeds. The external assessments will be publicly available on KBN's website.

Appendix 1

Documents describing KBN's environmental and sustainability work

Public Policies and Guidelines are available at KBN.com

Name	Availability
KBN Strategy: <i>Building a Sustainable Society</i>	Link
Integrated report (annual; link directs to 2020 report)	Link
Impact report (annual; link directs to 2020 report)	Link
Criteria Document for Green Loans (2021)	Link
Code of Conduct (2020)	Link
Guidelines for Diversity and Equality	Link
General Guidelines for Procurement	Link
Overall Guidelines for Sustainability	Link
Overall Guidelines for Green Funding and Lending (in Norwegian only)	Non-public
Anti-Money Laundering Guidelines	Non-public
Routine description for green loan approval process (in Norwegian only)	Non-public
Routine description for environmental impact reporting (in Norwegian only)	Non-public