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Second Party Opinion

Landkreditt SA Green Bond Framework

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Location: Norway

Sector: Banks

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

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

Light
green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

The framework's eligible project categories support the transition to a low-carbon society. They are also relevant to the bank's loan book, which consists mainly of mortgage and agricultural loans. The high energy performance of existing buildings that are eligible under the framework plays a vital role in this transition.

Weaknesses

No weaknesses to report.

Areas to watch

Physical climate risk exposure is analyzed, but the green buildings category does not address the mitigation of those risks. Although Norway's regulations consider these risks, there is no assurance that they are adequately addressed.

The bank does not currently have a policy to address biodiversity risks. This environmental risk relates closely to banks financing agricultural and forestry projects.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Landkreditt expects to allocate 80% of proceeds to green buildings, 10% to environmentally sustainable management of living natural resources and land use (sustainable agriculture), and the remaining 10% to environmentally sustainable management of living natural resources and land use (sustainable forestry).

The bank expects approximately 80% of proceeds to be allocated to refinancing projects and 20% to finance new projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Landkreditt's Green Bond Framework, we assess the framework Light green.

Green buildings	 Light green
Buildings built in 2021 or later	
Buildings built before 2021	
Renovation of buildings	
Environmentally sustainable management of living natural resources and land use – sustainable agriculture	 Medium green
Improved farming methods that meaningfully contribute to the greenhouse gas emission-reduction targets in “Landbrukets klimaplan 2021-2030”	
Environmentally sustainable management of living natural resources and land use – sustainable forestry	 Medium green
Loans to finance or refinance afforestation, forest management, and rehabilitation and restoration of forests that are certified in accordance with the Forest Stewardship Council (FSC) or Program for the Endorsement of Forest Certification (PEFC).	

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Landkreditt Bank AS is a cooperative bank in Norway comprising more than 8,000 Norwegian farmers. It was founded in 1915 and is headquartered in Oslo. The Landkreditt Group had assets of about Norwegian krone (NOK) 39.57 billion (equivalent to €3.36 billion) at year-end 2024. It operates through six regional offices in Norway's major agricultural areas, and it is an operating subsidiary of Landkreditt SA. Landkreditt Bank offers various financial products and services to individuals, businesses, and agriculture markets in Norway.

As of Dec. 31, 2024, the bank's total gross loans to customers stood at NOK33.69 billion (equivalent to €2.86 billion), and its loan portfolio mainly comprises two segments: Corporate Market, accounting for 54% of the loan portfolio and covering various business sectors; and Retail Market, predominantly residential mortgages, accounting for the remaining 46%. The agriculture sector accounted for the largest share of the corporate loan market at 52%, followed by other sectors at 2%, which include industry, construction, trade, real estate, and services. Landkreditt and its wholly owned subsidiaries could issue preferred, nonpreferred, and covered bonds under this framework.

Material Sustainability Factors

Climate transition risks

Banks are highly exposed to climate transition risk through their financing of economic activities that affect the environment. Banks' direct environmental impact is small compared to financed emissions and stems mainly from power consumption. Generally, policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks. Positively, financing the climate transition offers a growth avenue for banks through lending and other capital market activities. In the European context, climate and environmental regulations are ambitious, and there is a strong push toward integrating sustainability considerations into the regulation of banks and financial markets. Norway's agricultural sector is targeted for a 5-million-ton reduction in greenhouse gas emissions over 2021-2030 as part of a broader national commitment to reduce overall emissions by 55% by 2030 compared to 1990 levels.

Physical climate risks

Banks finance a wide array of business sectors that are exposed to physical climate risk. However, although climate change is a global issue, weather-related events are typically localized, so the magnitude of banks' exposure is linked to the geographic location of the activities and assets they finance. Similarly, banks' physical footprint (such as branches) may also be exposed to physical risks that might disrupt their ability to serve clients in the event of a natural catastrophe. Banks could help mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies. Key physical climate risks in Norway relate to an increase in extreme precipitation and flooding.

Biodiversity and resource use

Banks contribute to significant resource use and biodiversity impacts through the activities they fund or invest in. For example, the real estate sector--which is a major recipient of bank financing--is a large consumer of raw materials for new construction,

such as steel and cement. Similarly, bank-financed agricultural and forestry activities can adversely affect biodiversity if not managed properly. Furthermore, mismanaged or poor forestry practices can also lead to deforestation.

Access and affordability

Banks' large impact on society stems from their role in enabling access to financial services to individuals and businesses, and in ensuring the correct functioning of payment systems. Ensuring affordable access to financial services, especially for the most vulnerable members of the population, remains a challenge for the banking industry. Structural issues such as poverty, the informal economy, and lack of financial literacy partly limit access to financial services. However, banks have many opportunities to support economic development through financial inclusion, including by using new technologies.

Issuer And Context Analysis

The framework's eligible project categories address some of the key sustainability factors for Landkreditt. Green buildings and sustainable agriculture can help reduce greenhouse gas emissions, since agriculture and mortgages account for the majority of the bank's lending book, making these projects important for managing and reducing climate transition risks. Furthermore, sustainable forestry projects may contribute to rehabilitation and restoration of forests, thereby addressing some biodiversity impacts. However, the project categories are exposed to the impacts of climate change, making physical climate risk highly relevant within the framework.

Landkreditt's core ambition is to support Norway's agricultural climate plan by disbursing NOK1.5 billion to sustainable activities by 2026. In this regard, the bank had already disbursed over NOK1.5 billion (about 38% of its net loan disbursements) to fund sustainable measures in 2024. For instance, Landkreditt Bank's Green Agricultural Loan PLUS program, launched in 2023, offers tailored financing solutions at preferential rates to farmers for making green investments or implementing emission-reduction measures at the farm. Furthermore, the bank trains its employees to assist farmers in adopting sustainable practices through direct engagement and digital channels. For retail borrowers, the bank provides green mortgage loans at favorable rates for homes with an energy class of A or B, encouraging both purchase and investments in energy-saving measures. Unlike its local peers, the bank measures and reports on its operational and financed emissions in accordance with the GHG Protocol. However, it is yet to set emission-reduction targets for its greenhouse gas footprint, including financed emissions, which account for the majority of the bank's total emissions. To identify material climate risks, Landkreditt conducted double materiality assessments in accordance with Corporate Sustainability Reporting Directive requirements during the first half of 2025. Although the bank does not conduct comprehensive assessments of climate transition risks, it integrates environmental, social, and governance risks into the credit assessment process for the entire loan portfolio.

Landkreditt assesses physical climate risks, particularly flooding risks, for its loan portfolio but, currently the bank does not address these risks through mitigation measures. The bank has conducted a preliminary survey to assess its customer base's exposure to flooding and quicklime deposits, which indicated minimal exposure. Furthermore, it mandates insurance coverage for all its financed properties and these insured properties undergo detailed assessments with a specific focus on flooding risks at the property level. To screen residential properties for physical climate risks such as sea-level rise and various types of landslides, Landkreditt uses the Eiendomsverdi tool, utilizing data from the Norwegian Water Resources and Energy Directorate, the Norwegian Mapping Authority, and the Norwegian Geotechnical Institute. Additionally, the bank has partnered with 7Analytics, a climate risk analysis expert, to enhance its understanding of physical climate risks and calculate insurance premiums for the insurance products offered to homeowners and farmers by its subsidiary, Landkreditt Forsikring. The bank incorporates a general physical risk assessment into its environmental, social, and governance assessments for all customers, a standard practice in the region in our view.

Landkreditt’s incorporation of biodiversity risks in its lending activity is nascent. The bank’s corporate loan portfolio can potentially affect local biodiversity, in particular loans to the agriculture sector (approximately 52% of all loans). However, the framework includes eligible projects such as afforestation, forest management, and rehabilitation and restoration of forests that enhance biodiversity and ecosystems. Furthermore, the bank currently encourages its agricultural customers to apply for Regional Environmental Program grants, an agricultural subsidy scheme in Norway that supports measures that can have a positive effect on biodiversity.

Alignment Assessment

This section provides an analysis of the framework’s alignment to Green Bond Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Green Bond Principles, ICMA, 2025

- ✓ Use of proceeds

We assess all the framework’s green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. Landkreditt commits to allocating the net proceeds exclusively to finance or refinance eligible asset in the form of loans that meet the criteria outlined in the framework. However, we note that the framework does not include a look-back period for refinancing eligible projects, as is recommended by the principles.
- ✓ Process for project evaluation and selection

The framework outlines the process to select and approve eligible projects. Landkreditt has established a Green Bond Committee (GBC), which consists of members from its risk management, finance, client services, and data management departments to select and evaluate eligible projects. The Green Bond Committee is led by the CFO as Chair, with the Head of ESG Reporting holding veto authority. Furthermore, Landkreditt incorporates environmental, social, governance, and climate risk assessments into all lending decisions. This assessment is integrated into credit underwriting to manage environmental and social risks. The framework has a clear exclusion list outlining that green bonds will not be used to finance assets related to producing, storing, or transporting fossil fuels, nuclear energy production, weapons or defense, potentially harmful resource extraction, gambling, tobacco, or other drugs. We note that the framework also excludes assets that are not in line with Landkreditt’s investment policy or breach internationally recognized frameworks, such as the 10 principles of the UN Global Compact.
- ✓ Management of proceeds

Landkreditt tracks allocation of the net proceeds through the Green Bond Register. It also ensures that the total value of the assets and projects recorded in the Green Bond Register are at least equal to the net proceeds of all outstanding green bonds. If a funded green project or asset loses its eligibility by no longer meeting the framework’s criteria, the bank commits to replacing it with another qualifying projects or asset as soon as practically possible. Unallocated proceeds will be managed according to Landkreditt’s liquidity management policy.

✓ Reporting

Landkreditt commits to disclosing the allocation and impact of proceeds within its annual report, or as a stand-alone document on its website, until full allocation or bond maturity, whichever comes first. The allocation reporting will include the total amount of outstanding green bonds, unallocated proceeds, share of financing versus refinancing, allocation of proceeds per project category, and descriptions and case studies of selected eligible assets financed. It will strive to report on the actual environmental impacts of green projects financed by green bonds using a portfolio approach. Furthermore, the bank's impact reporting will seek to align with ICMA's Harmonized Framework for Impact Reporting, and the impact reporting principles stated in "Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting", which was developed by a group of Nordic issuers, including Region Stockholm.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Landkreditt's Green Bond Framework, we assess the framework as Light green.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green buildings	
Assessment	Description
Light green	Loans to finance or refinance residential and commercial buildings in Norway that meet either of the following criteria: - Buildings built in 2021 or later: Energy Performance Certificate (EPC) A or the primary energy demand (PED) of the building is at least 10% lower than the threshold for nearly zero-energy buildings (NZEB) in Norway. - Buildings built before 2021: EPC A or within the top 15% most energy efficient buildings in Norway in terms of PED. - Major renovations leading to improved energy efficiency of at least 30%. For the full building to qualify after the renovation, it must meet the criteria above for buildings built either before or after 2021. Buildings larger than 5,000m2 must have a demonstrated lifecycle global warming potential and, upon completion, the buildings undergo testing for airtightness and thermal control.

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

Analytical considerations

- The International Energy Agency emphasizes that achieving net-zero emissions in buildings demands major energy efficiency strides and a fossil fuel phase-out. It says that all properties need to achieve high energy performance and should also cut emissions from building materials and construction. Addressing physical climate risks is also key to strengthening climate resilience across all buildings.
- Landkreditt expects 100% of the proceeds under this category to finance existing buildings. In addition, 100% of the category’s total proceeds will be earmarked for residential properties. In our view, the issuer’s ambition that its existing buildings are in the top 15% of the national or regional building stock ensures that energy-efficient buildings are financed. Such buildings have a low exposure to transition risk. However, it remains unclear whether physical risks will be assessed for every eligible building, leading us to cap the final shade at Light green.
- The Norwegian government has recently published the official definition for the top 15% energy-efficient buildings and provided energy thresholds that need to be met for buildings to be considered in the top 15%. We consider the definition to be more robust than previous definitions, since this approach offers greater consistency than relying on building codes, which are subject to change. Landkreditt informs us that, to identify buildings that are within the top 15% of energy-efficient in Norway, it will screen buildings using a database provided by Eiendomsverdi or screen for EPC A for buildings where an EPC is in place.
- We view renovation projects favorably because they offer an opportunity to reduce energy use without the high embodied emissions of new construction. However, despite their inclusion under the project category, Landkreditt does not expect to finance any renovations.
- Landkreditt informs us that it does not finance new buildings, which would entail construction projects, but instead finances the mortgage loans private customers may use to expand on their existing homes. However, this is expected to be limited in both size of expansion and proceeds dedicated to this.
- Given the fixed nature of buildings, improving their resilience to physical climate risk is key to the transition to a low-carbon society. The framework does not have specific criteria related to mitigating physical climate risks for financed assets. Landkreditt will screen for physical risks at the asset level for all customers, using data from Eiendomsverdi and its environmental, social, and governance model. In general, buildings are highly exposed to physical climate risks, and though building regulations currently consider such risks in Norway, there is no guarantee that they are properly addressed. An increase in precipitation, flooding, and landslides are key risks in Norway.
- We view positively that the framework excludes cabins.

Environmentally sustainable management of living natural resources and land use – sustainable agriculture

Assessment

 Medium green

Description

Loans to finance or refinance agricultural activities or projects that meet the following criteria:

- Improved farming methods that meaningfully contribute to achieving the greenhouse gas emission-reduction targets in “Landbrukets klimaplan 2021-2030”.

Fossil fuel machinery and the industrial production of meat are not in scope of this framework. No farming activities that will lead to an increase in livestock herds will be financed under this framework.

Analytical considerations

- In 2023, agriculture accounted for about 9.6% of Norway's total greenhouse gas emissions. Agricultural practices that reduce climate emissions from crop and livestock farming and enhance soil health, water quality, and ecosystem integrity are crucial for a low-carbon climate resilient future. Sustainable inputs and farming practices, as well as a shift to more plant-based and lower-emission protein sources, are part of a green transition in this sector. Crop-based agriculture can however produce carbon emissions and harm biodiversity and ecosystems. Risks include land-use changes, fertilizer and pesticide overuse, water pollution, soil degradation, and the use of fossil-fuel-powered equipment. Crops are highly exposed to physical climate risks, such as chronic changes in rainfall and temperatures.
- Landkreditt expects to direct 10% of the proceeds under this framework toward improved farming methods that meaningfully contribute to national greenhouse gas emission-reduction targets. In previous years, the majority of such loans have funded renewable energy projects including solar photovoltaic (PV) and bioenergy for on-farm power generation. Based on previous allocations for this project category, we assess the overall category as Medium green, since this reflects the varying climate benefits of the underlying projects.
- Renewable energy projects for local power generation align with a low-carbon, climate-resilient future and therefore typically receive a Dark green shade. This is because of their focus on offering long-term, low-carbon solutions to the agricultural sector. Landkreditt's criteria for its solar panel loans are defined as being installed on rooftops or on the ground at the farm, and any ground installations are to be built on brownfield or noncultivated, forest-free fields. The bank does not consider projects that involve clearing new land to develop ground-based solar PV plants. A strength of the framework is that it requires ground-based solar installations to not be constructed on cultivated and cleared areas, to reduce the impacts on biodiversity. We view it as positive that bioenergy will be produced using locally sourced waste-based feedstocks from farms, because this will allow for circular waste management and lower transport emissions.
- The improved farming methods subcategory encompasses a range of initiatives aimed at enhancing on-farm environmental performance, such as methane-reducing feed additives, near infrared spectroscopy technology (which improves crop quality, productivity, and overall efficiency through supporting precision agriculture, maximizing yields while minimizing resource input), and replacing fossil-fuel-powered machinery (such as tractors) with machinery running on electricity or hydrogen, for which we assign the majority of activities a Light green shade. We view as positive that the framework excludes any financing of fossil fuel machinery and includes electric farming machinery.
- Physical climate risks are managed through Landkreditt's environmental, social, and governance risk screening process, which includes a physical climate risk assessment.

Environmentally sustainable management of living natural resources and land use – sustainable forestry

Assessment

 Medium green

Description

Loans to finance or refinance afforestation, forest management, and rehabilitation and restoration of forests that are certified in accordance with the FSC or PEFC.

Analytical considerations

- Forests can contribute to carbon sequestration and support biodiversity habitats. Forests also provide ecosystem services, such as water regulation and soil stabilization, which improve climate resilience. Implementing sustainable forestry management practices, avoiding harmful land-use changes, and managing physical climate risks, including wildfires and pests, are key to achieving these benefits.
- We assess the project category as Medium green for the benefits of improved forestry practices under the FSC and PEFC but note there are no additional carbon-sink or biodiversity enhancements beyond certification requirements.
- Landkreditt expects all forestry operations to be certified by the FSC or PEFC, both of which have requirements to protect sensitive carbon- and biodiversity-rich areas and maintain carbon sinks throughout the forests. These certification schemes safeguard biodiversity and ecosystems, such as watercourses and riparian zones (e.g., by establishing multilayered buffer zones along water, rivers, and streams), endangered species and nature types, nationally and regionally important nature types, key habitats for species considered endangered on the Norwegian Red List, wetlands and swamp forests, and nesting sites of birds of prey, owls, and capercaillie leks (grouse mating sites). However, although

the framework includes considerations of physical climate risks, which are material for forestry projects given the risks associated with forest fires, it does not have a strategy in place to address them.

- We view as positive the FSC and PEFC certifications selected. FSC certification is generally seen as a robust global standard for forest management, and the PEFC complements this through greater supply-chain scrutiny. The requirements in these certifications provide important safeguards against harmful practices and promote more sustainable management practices beyond regulatory requirements. That said, there remains some uncertainty regarding the consistency of application and the extent of benefits achieved in practice.
- We view as positive that Landkreditt will not finance fossil-fuel-powered machinery or forest road construction ensuring that no loans qualifying under this framework will support activities that conflict with the sustainability objectives. Roads could be associated with ecosystem disruptions if not carefully planned and sited.
- Physical climate risks are managed through Landkreditt's environmental, social, and governance risk screening process, which includes a physical climate risk assessment.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

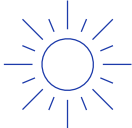
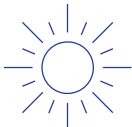
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Green buildings	 7. Affordable and clean energy	 11. Sustainable cities and communities*	 13. Climate action
Environmentally sustainable management of living natural resources and land use – sustainable agriculture	 7. Affordable and clean energy	 13. Climate action	
Environmentally sustainable management of living natural resources and land use – sustainable forestry	 13. Climate action	 15. Life on land*	

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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Second Party Opinion: Landkreditt SA Green Bond Framework

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