

SpareBank 1 Boligkreditt AS («SpareBank 1 Boligkreditt»)  
P O Box 250  
4066 Stavanger  
Att.: Eivind Hegelstad

## REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you below in order to ensure the validity and completeness of SpareBank 1 Boligkreditt's Green Bond Allocation.

Per 31 December 2018, SpareBank 1 Boligkreditt holds an Eligible Green Loan Portfolio of NOK 21,499,936,203 in accordance with the asset selection criteria of the SpareBank 1 Boligkreditt Green Bond Framework. The criteria, sum of green assets according to these criteria and sum of outstanding green bonds are:

SPAREBANK 1 BOLIGKREDITT GREEN BOND ALLOCATION			
Eligible Green Loan Portfolio	Amount (NOK)	Allocation of green funding	Amount (NOK)
New residential buildings in Norway <ul style="list-style-type: none"> <li>• Apartments completed after Jan. 1 2012 (from TEK 10)</li> <li>• Houses completed after Jan. 1 2009 (from TEK07)</li> </ul>	21,499,936,203	Allocated to green covered bond	NOK 9,640,000,000 (EUR 1,000,000,000) (ISIN code: XS1760129608)

Percentage of green mortgage loan portfolio allocated to net proceeds of green funding: 44.8 % (usage).

Percentage of net proceeds of SpareBank 1 Boligkreditt's inaugural Green Covered Bond allocated to Eligible Green Loan Portfolio: 100%.

SpareBank 1 Boligkreditt is responsible for maintaining Green Bond Allocation in accordance with the Green Bond Framework.

Our engagement was undertaken in accordance with the International Standard on Related Services 4400 (ISRE 4400), *Engagements to Perform Agreed-upon Procedures Regarding Financial Information*. The procedures were performed solely to assist you in confirming the validity and completeness of SpareBank 1 Boligkreditt's Green Bond Allocation and these are summarized as follows:

- 1 We have performed procedures in order to verify that SpareBank 1 Boligkreditt's total loan portfolio register, from which the Eligible Green Loan Portfolio is extracted, can be reconciled to the corresponding information in the SpareBank 1 Boligkreditt's audited annual report of 2018.
- 2 We have performed procedures in order to verify and ensure that the sum of SpareBank 1 Boligkreditt's Green Bonds outstanding can be reconciled to corresponding information in the SpareBank 1 Boligkreditt's Investor report 4<sup>th</sup> quarter 2018 as presented on <https://spabol.sparebank1.no/coverpool/non-us-report-archive>.
- 3 We have performed procedures to confirm that the Eligible Green Loan Portfolio, as extracted from the total loan portfolio, is in line with Green Bond Framework criteria as to only include new residential buildings in Norway (defined as Apartments completed after 1 January 2012 (from TEK 10) and houses completed after 1 January 2009 (from TEK 07)).
- 4 We have, on a sample basis, performed procedures to verify that the information in the Eligible Green Loan Portfolio on building year for residential buildings could be agreed with the external source Eiendomsverdi AS ("Eiendomsverdi"). Eiendomsverdi, owned by DnB, Nordea, SpareBank 1 and Eika Boligkreditt with 25 % each, provides a register of the Norwegian housing properties including building year and real time valuations of such properties.

We report our findings below:

- a) With respect to item 1 we found that SpareBank 1 Boligkreditt's total loan portfolio register, from which the Eligible Green Loan Portfolio is extracted, reconciled without material deviation to the corresponding information in the audited annual report for 2018.
- b) With respect to item 2 we found that the sum of SpareBank 1 Boligkreditt's Green Bonds outstanding reconciled without material deviation to the corresponding information in SpareBank 1 Boligkreditt's Investor report 4<sup>th</sup> quarter 2018.
- c) With respect to item 3 we found the Eligible Green Loan Portfolio, as extracted from the total loan portfolio, to be in line with the Green Bond Framework criteria. We note that Houses completed after Jan. 1 2009 includes all residential buildings excluding apartments.
- d) With respect to item 4 we found, on a sample basis, that the information on completion date of residential buildings in Norway in SpareBank 1 Boligkreditt's Eligible Green Loan Portfolio was agreed against data collected from Eiendomsverdi.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Green Bond Allocation of SpareBank 1 Boligkreditt per 31. December 2018.

Had we performed additional procedures or had we performed an audit in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report. This report relates only to the Green Bond Allocation of SpareBank 1 Boligkreditt and items specified above and does not extend to any financial statements of SpareBank 1 Boligkreditt, taken as a whole.

Stavanger, 12<sup>th</sup> March 2019  
Deloitte AS



**Bjarte M. Jonassen**  
State Authorised Public Accountant in Norway