

PRE-ISSUANCE CLIMATE BOND CERTIFICATION

Verification Report for Pre-Issuance Certification
for the Green Bond Issued by Eika Boligkreditt



SCOPE

Eika Boligkreditt commissioned ISS ESG to compile a Verifier's Report for Pre-Issuance Certification of its Green Bond by the Climate Bonds Initiative (CBI). The Climate Bonds Certification process includes verifying whether the provisions of the Climate Bonds Standards issued by the CBI are met and obtaining evidence to support the verification.

CRITERIA

Relevant CBI Standards for this Climate Bonds Certification:

- Climate Bonds Standard (Version 3)
- Residential Property Criteria (Version 1.0)

ISSUER'S RESPONSIBILITY

Eika Boligkreditt's responsibility was to provide information and documentation on:

- Selection of nominated projects & assets
- Technical aspects of projects & assets
- Internal processes & controls
- Proposed reporting

ISS ESG's VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has been conducted this independent Pre-Issuance Verification Process of the green bond issued by Eika Boligkreditt based on the Climate Bond Standards V.3. and in line with the limited assurance procedure defined by the International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000).

ISS ESG's approach to assess whether Eika Boligkreditt's Green Bond meets the criteria of the Climate Bond Standards V.3. is as follows:

- Eika Boligkreditt provided an overview over the assets to be included in the Green Bond asset pool and the relevant processes and documentation regarding the proceeds (e.g. use of proceeds, management of proceeds) to ISS ESG.
- Eika Boligkreditt filled in a questionnaire that covers all criteria of the Climate Bonds Standard V.3.
- Eika Boligkreditt provided background documents that elaborate further on the information mentioned in the questionnaire.
- Using the questionnaire and background documents, ISS ESG carried out an assessment of the CBI criteria. In case any answers were unclear, ISS ESG contacted Eika Boligkreditt for more details and clarification.

The engagement with Eika Boligkreditt took place in December 2020.

ISS ESG's BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

RESTRICTION ON DISTRIBUTION AND USE OF REPORT

This Verification Report for Climate Bonds Certification including all documentation provided alongside is intended for the use of Eika Boligkreditt and the Climate Bonds Standard Board. The present document may be published by Eika Boligkreditt, CBI and ISS ESG. CBI and ISS ESG agree to publish the report with the consent of Eika Boligkreditt.

OPINION

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects Eika Boligkredit's 2021 Green Bond is not in conformance with the Climate Bonds Standard's Pre-Issuance Requirements.



ROBERT HAßLER
ISS ESG
Munich, 1 February 2021

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About ISS ESG

Since March 2018, ISS-oekom has been a member of the ISS family, sitting within the ISS ESG business unit, which also includes ISS-ethix and ISS-Climate. ISS ESG provides high quality solutions for sustainable and responsible investment and corporate governance. The External Review team, covering Second Party Opinions (SPOs) and Climate Bond Certifications is made up of colleagues across ISS ESG, from ISS-oekom and ISS-Climate.

Originally founded in 1993 and formerly known as oekom research, ISS ESG is one of the world’s leading ESG research and rating agencies for sustainable investments with an unsurpassed rating methodology and quality recognition. ISS ESG analyzes businesses and countries with respect to their environmental social and governance performance. As an experienced partner of institutional investors and financial service providers, we analyse the level of responsibility exercised by equity and bond issuers towards society and the environment. Under the new ownership, ISS ESG completes the ESG research and RI services offerings of ISS, making it a worldwide pure-player in the area of RI Research & Solutions. ISS ESG is headed by Robert Haßler, former CEO and co-founder of oekom research. More information: www.oekom-research.com and www.issgovernance.com.

Contact

Federico Pezzolato – SPO Business Manager
ISS Corporate Solutions, 1 London Bridge, London, SE1 9BG
tel: +44 (0) 203 192 5760
e-mail: SPO@isscorporatesolutions.com

ANNEX

Annex 1: Detailed Findings

Annex 2: Detailed Findings Residential Property

Annex 3: Eika Boligkreditt's Green Financing Framework

ANNEX 1: DETAILED FINDINGS

1. USE OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
1.1.	Documentation of nominated projects & assets assessed as eligible. Establishment of a list of Nominated Projects & Assets kept up to date during the term of the bond.	<p>The net proceeds of the Green Covered Bond will be used to finance and/or refinance green residential buildings in Norway with the following eligibility criteria:</p> <ul style="list-style-type: none"> Residential building in Norway built after 2009: <ul style="list-style-type: none"> New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Residential buildings in Norway built in 2008 or earlier that have EPC labels A, B, or C <p>Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.</p>	✓
1.2.	Expected Net Proceeds of the Bond are no greater than Eika Boligkreditt's total investment exposure to the proposed Nominated Projects & Assets.	Eika Boligkreditt has identified a portfolio of ~1.5bn EUR-equivalent, which represent around 300% of the envisaged size of the issuance.	✓
1.3.	Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans,	This is the first time for Eika Boligkreditt to consider Green debt instruments. Therefore, there are no risk of double counting with other Green Loans or Green Bonds.	✓

	Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments.		
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2. PROCESS FOR EVALUATION AND SELECTION OF PROJECTS AND ASSETS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
2.1.	Decision-making process to determine eligibility of nominated projects & assets, including:	<p>Eika Boligkreditt will be responsible for identification and record keeping of new and existing mortgages that meet the Eligibility Criteria. A green mortgage register of Eligible Green Loans will be kept by Eika Boligkreditt, and Eika Boligkreditt will select from the register the Eligible Green Loans available for green bond funding.</p> <p>The issuer has created a Green Bond Committee that will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.</p>	✓
2.1.1.	Statement on the climate-related objectives of the Bond.	Through the issuance of this bond, the issuer aims to achieve a Substantial contribution to Climate Change Mitigation.	✓
2.1.2.	Positioning of climate-related objectives of the Bond in the context of Eika Boligkreditt's overarching environmental objectives, strategy, policy and/or processes.	<p>Eika Boligkreditt described in its framework its sustainability strategy and associated key targets and achievements over the last few years, in relation with international sustainability commitments such as the UN SDGs and UNEP-FI Principles for Responsible Banking. Also, Eika Boligkreditt has performed an analysis of the carbon footprint of all the buildings within the cover pool which further shows its commitment to sustainability.</p> <p>The bond issuance fits well with the sustainability strategy of the issuer.</p>	✓

2.1.3.	Issuer's rationale for issuing the Bond.	The bank aims to positively contribute to sustainable development, by establishing an overarching sustainability strategy and acting responsibly when conducting its. business and operations. Through the issuance of this bond, the issuer aims to achieve a substantial contribution to Climate Change Mitigation. Being already involved in numerous sustainability initiatives, the issuance shows further commitment to sustainability.	✓
2.1.4.	Process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the CBI.	<p>The net proceeds of the Green Covered Bond will be used to finance and/or refinance green residential buildings in Norway with the following eligibility criteria:</p> <ul style="list-style-type: none"> Residential building in Norway built after 2009: <ul style="list-style-type: none"> New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Residential buildings in Norway built in 2008 or earlier that have EPC labels A, B, or C <p>Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.</p>	✓
2.2	Issuer should include under Clause 2.1 further aspects of the decision-making process, including:	N/A	-
2.2.1	Related eligibility criteria to identify and manage potentially material environmental, social or governance risks associated with	<p>Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.</p> <p>Eika Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from third-party Eiendomsverdi, which is an entity that supports the reporting of real estate data for a</p>	✓

	the Nominated Projects & Assets.	large number of Norwegian covered bond issuers and Norwegian banks.	
2.2.2	Green standards or certifications referenced in the selection of Nominated Projects & Assets.	The use of proceeds dedicated to Eika Boligkreditt green residential buildings are selected in alignment with the Climate Bonds Standards, the Draft Model of EU Green Bond Standard, and the ICMA Green Bond Principles.	✓
2.2.3	Eika Boligkreditt shall assess all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.	<p>The net proceeds of the Green Covered Bond will be used to finance and/or refinance green residential buildings in Norway with the following eligibility criteria:</p> <ul style="list-style-type: none"> Residential building in Norway built after 2009: <ul style="list-style-type: none"> New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Residential buildings in Norway built in 2008 or earlier that have EPC labels A, B, or C <p>Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.</p>	✓

3. MANAGEMENT OF PROCEEDS

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
3.1	Systems, policies and processes to be used for management of the Net Proceeds are documented by Eika Boligkreditt and disclosed to	The net proceeds are appropriately earmarked by Eika Boligkreditt and documented (see points 3.1.1., 3.1.2., and 3.1.3.).	✓

	the Verifier, and include arrangements for the following activities:		
3.1.1.	Process around management of the net proceeds	The Green Bonds net proceeds will be managed by Eika Boligkreditt in a portfolio approach.	✓
3.1.2.	The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.	Full allocation is expected at the date of issuance. In the unlikely event that any Green Bond net proceeds remain unallocated, Eika Boligkreditt will hold or invest any unallocated Green Bond net proceeds, at its own discretion, in its liquidity portfolio in money market instruments.	✓
3.1.3.	Earmarking process used to manage and account for funding to the Nominated Projects & Assets and enable estimation of the share of the Net Proceeds being used for financing and refinancing.	Proceeds are to be fully allocated to the (re)financing of green residential buildings in Norway.	✓


4. REPORTING PRIOR TO ISSUANCE

	REQUIREMENT	FACTUAL FINDINGS	ANALYSIS AGAINST REQUIREMENTS
4.1	Issuer's framework should include without limitations:	Green Bond Framework can be found in Annex 3 of this report.	✓
4.1.1	Confirmation statement that	ISS ESG confirms Eika Boligkreditt's Green Bond Framework is based on the stated existing	✓

	bonds issued under the framework are aligned with the Climate Bonds Standard and other applicable standards.	international standards (CBI, Draft EU GBS, and GBPs) and aligns with those.	
4.1.2	Summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement.	The use of proceed contribute to the Climate Change Mitigation objective.	✓
4.1.3	Description of the decision-making process.	ISS ESG confirms Eika Boligkreditt's Green Bond Framework includes a descriptive decision-making process to ensure a diligent project evaluation and selection process as stated in 2.1.	✓
4.1.4	Description of the relevant Sector Eligibility Criteria and any additional impact metrics.	ISS ESG confirms Eika Boligkreditt's Green Bond Framework includes a description of the relevant Sector Eligibility Criteria, as well as relevant impact metrics, on which Eika Boligkreditt intends to report on.	✓
4.1.5	Summary on the approach used to manage unallocated net proceeds.	ISS ESG confirms Eika Boligkreditt's Green Bond Framework clearly states the approach used to manage unallocated net proceeds. For reference see 3.1.2	✓
4.1.6	Intended approach to provide Update Reports to reaffirm conformance with the Climate Bond Standards while the Bond remains outstanding.	<p>Eika Boligkreditt intends to report to investors within one year from the date of a Green Bond transaction and annually thereafter, until the proceeds have been fully allocated.</p> <p>The allocation report will provide, on an aggregated basis, on indicators such as:</p> <ul style="list-style-type: none"> • The size of the identified Eligible Green Loan Portfolio; 	✓

		<ul style="list-style-type: none"> • The total amount of proceeds allocated to Eligible Green Loans; • The balance (if any) of unallocated proceeds; • The amount or the percentage of new financing and refinancing; and • The geographical distribution of the Eligible Green Loan Portfolio, at country level. <p>Eika Boligkreditt has appointed a specialised green real estate consultant Multiconsult ASA to develop a methodology for impact estimation and calculation. The impact report will provide details, on an aggregated basis, on indicators such as:</p> <ul style="list-style-type: none"> • Estimated ex-ante annual energy consumption in KWh/m2 or energy savings in MWh; and • Estimated annual GHG emissions reduced/avoided in tons of CO2 equivalent. 	
4.1.7	List of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall.	<p>The net proceeds of the Green Covered Bond will be used to finance and/or refinance green residential buildings in Norway with the following eligibility criteria:</p> <ul style="list-style-type: none"> • Residential building in Norway built after 2009: <ul style="list-style-type: none"> - New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). - New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). • Residential buildings in Norway built in 2008 or earlier that have EPC labels A, B, or C <p>Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.</p>	✓
4.1.8	A proportion of financing,	The net proceeds will be used for both financing of new assets and for refinancing.	✓

	potentially including the expected look-back period for refinanced Nominated Projects & Assets.		
4.2	Disclosure Documentation shall include:		✓
4.2.1	Investment areas, as provided in Clause 9.1. into which the Nominated Projects & Assets fall	Confirmed. Green residential buildings.	✓
4.2.2	Intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3.	Confirmed. Eika will hold or invest any unallocated Green Bond net proceeds, at its own discretion, in its liquidity portfolio in money market instruments.	✓
4.2.3	Verifier's engaged by Eika Boligkreditt for the mandatory verification engagements.	ISS ESG has been engaged as a pre-issuance verifier.	✓
4.2.4	Intended approach providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents.	<p>Eika Boligkreditt intends to report to investors within one year from the date of a Green Bond transaction and annually thereafter, until the proceeds have been fully allocated.</p> <p>Eika Boligkreditt intends to report to investors within one year from the date of a Green Bond transaction and annually thereafter, until the proceeds have been fully allocated.</p>	✓

4.2.5	CBI Disclaimer provided in the Certification Agreement	The Green Bond Framework of the issuer will include reference to the CBI Low Carbon Building criteria.	
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ANNEX 2: DETAILED FINDINGS RESIDENTIAL PROPERTY



The Green Bond Asset Pool complies with the Residential Property criteria of the Climate Bonds Initiative.



All Residential Properties are eligible for the Climate Bonds Initiative. The net proceeds of the Green Covered Bond will be used to finance and/or refinance green residential buildings in Norway with the following eligibility criteria:

- Residential building in Norway built after 2009:
 - New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17).
 - New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17).
- Residential buildings in Norway built in 2008 or earlier that have EPC labels A, B, or C

Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria.

ANNEX 4: Eika Boligkreditt's Green Bond Framework



EIKA Boligkreditt
Green Bond Framework

2021

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EIKA Boligkreditt AS in brief

Eika Boligkreditt AS, founded in 2003, is a credit institution owned by local banks in the Eika Alliance and OBOS. Eika Boligkreditt is a licensed credit institution and finances the local banks by issuing internationally rated covered bonds, therefore its principal purpose is to provide access for the local banks to long-term and competitive funding.

By virtue of its size, Eika Boligkreditt can raise loans in both Norwegian and international financial markets. Eika Boligkreditt ensures that the alliance banks have access to financing on roughly the same terms as the largest banks in the Norwegian space. Eika Boligkreditt consequently ranks as an important contributor to reducing financial risk for the local banks and to ensuring that customers of the local banks achieve competitive terms for their residential mortgages.

The Eika Alliance comprises 63 local banks, Eika Gruppen and Eika Boligkreditt. More than NOK 450 billion in total assets, almost a million customers and over 2 700 employees make it one of the largest players in the Norwegian banking and financial market – and one of the most important players in Norway's local communities.

Local saving banks have contributed to settlement, economic development and security for private customers and the business sector in the Norwegian local communities for almost 200 years. A local presence, advisers with integrated financial expertise, and a clear commitment to customers and local community, ensure them a strong position in the future. The local bank is moreover a trusted and important adviser to the local business community, with particular focus on small and medium enterprises. Through their philanthropic donations, the banks in the Alliance also contribute to innovation, growth and development by financing financial literacy and voluntary organization. Level of customer satisfaction with and loyalty to the banks in the Eika Alliance are amongst the highest in Norway in both retail and with SME's.

As a service provider to many Norwegian local communities, the local banks in the Eika Alliance contributes to and is a prime mover for sustainable growth and to value creation in society through the responsible conduct of its business.

Eika Gruppen's and Eika Boligkreditt's core business strengthens the local banks through good and cost-effective provision of products and services for modern and efficient banking operations. Its primary purpose is to "secure strong and caring local banks which serve as a driving force for local growth and sustainable development, for customers and the local community".

The Eika vision of "We strengthen the local bank" describes its desired future development. Its core business thereby supports the moral and ethical compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance. The motto is: "Present locally – with people you can meet and forge relationships with. Advisers who create a sense of security between people and an assurance that you are making the financial choices which are right for you."

This Green Bond Framework (hereinafter referred to as the "Framework") has been established by Eika Boligkreditt in light of its role as important contributor to the local saving banks in the Eika Alliance and the Norwegian residential mortgage market and alignment with Eika's broad sustainability strategy.

Eika Boligkreditt Sustainability Strategy

Sustainability and corporate social responsibility (CSR) are becoming increasingly important strategic drivers in industry and commerce. The Eika Alliance takes responsibility for a development of society which is sustainable and not achieved at the expense of future generations. In light of banks in the Eika Alliance's role in the Norwegian society, the local banks intend to positive contribute to sustainable development, by establishing an overarching sustainability strategy and acting responsibly when conducting our business and operations.

In 2019, The Eika Alliance has worked on a strategy aimed at taking responsibility for defining the strategic level at which the Eika Alliance will pursue their sustainability related ambitions, with the emphasis on environmental, social and governance (ESG) criteria. The goal has been to develop an integrated strategy for the whole Eika Alliance which sets a common standard for ambitions and goals, based on a suitable ESG framework for sustainability. The level of ambition backs sustainable local growth and change, sustainable financial products, and responsibility and sustainability in internal operations.

Eika and contribution towards the achievement of UN Sustainable Development Goals (UN SDGs)

Sustainability in Eika builds on the UN sustainable development goals (SDGs), which represent the world's shared schedule for eliminating poverty, combating inequality and halting climate change by 2030. Eika has influence over several of the SDGs, however this impact can be greater with selected targets than for others. Eika Boligkreditt supports the following SDG and considers that the most relevant approach is to give emphasis to:

- SDG 8: *Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.*
- SDG 11: *Make cities and human settlements inclusive, safe, resilient and sustainable*
- SDG 13: *Take urgent action to combat climate change and its impacts*

These target supports several sub-goals. Eika Boligkreditt wants to contribute to:

- better utilisation of resources
- work to end the link between economic growth and environmental damage
- achieve full and productive employment and decent work for all
- protect labour rights
- promote a safe and secure working environment for all employees
- ensure access for all to adequate, safe and affordable housing and basic financial services
- support positive economic, social and environmental links between urban, peri-urban and rural areas
- strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Principles for responsible banking

Different principles and practices exist for work on sustainability. The UN environment programme finance initiative (UNEP-FI) launched its principles for responsible banking in the autumn of 2019. These provide guidance for banks in their sustainability efforts, and support society's overarching SDGs and the Paris agreement – which enshrines the 2°C ceiling for global warming.

During 2020, Eika Gruppen has signed the UN's principles for responsible banking from the Paris agreement. Three of the larger banks in the Eika Alliance, respectively Sandnes Sparebank, Aurskog Sparebank and Lillestrømbanken, have also signed these principles. More Eika banks are in process of considering signing these principles. Pursuant to signing the principles, the signatory bank must:

1. align its business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the SDGs, the Paris climate agreement and relevant national and regional frameworks;
2. continuously increase its positive impacts while reducing the negative impacts on UN Sustainable Development Goals and managing risks to, people and the environment resulting from its activities, products and services, and, to this end, will establish and publish targets for areas where the most significant impacts can be achieved;
3. work responsibly with the local banks and customers to encourage sustainable practices and enable economic activities which create prosperity for both current and future generations;
4. proactively and responsibly consult, engage with and partner relevant stakeholders to achieve society's overarching goals;
5. pursue its commitment to these principles by implementing effective management tools and a culture of responsible banking;
6. will periodically review its individual and collective implementation of these principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's overarching goals.

Among other consequences, signing these principles requires an analysis of the company's climate footprint, a

specification of how it will achieve its goals, and regular reporting of the status for this work.

Eika furthermore regards Finance Norway's Roadmap to green competitiveness as a good guideline for the industry. This notes that Norway faces not only challenges but also big opportunities in the transition to a low-emission society. In the time to come, the Bank must handle risks associated with climate change, share in the available opportunities for a sustainable development of society, and continue to manage its societal engagement. Work on sustainability in Eika will continue to find support in this roadmap

Strengthening the local community

Eika is firmly embedded in the various local communities through its owner banks. Many of these have histories extending back to the 19th century and have been and remain an important contributor to the self-government, self-financing and development of their local communities. Their primary attention is directed at private customers, combined with local small-scale industries and the primary sector, and lending has been financed almost entirely through deposits. Ever since the owner banks were established, they have made donations to philanthropic causes in their local communities, including culture, sports, clubs and societies. Increased market shares and high levels of customer satisfaction and loyalty confirm the important position and significance of the owner banks in their local communities. Despite enormous social and structural changes since the first of the owner banks were established, it is not difficult to recognise the profile and role of these institutions today. As a result of such factors as the sharp increase in house prices over the past 20 years, the owner banks have become more dependent on external financing. For many of them, the growth in their lending and their overall loan portfolios have exceeded their total deposits. The establishment of Eika Boligkreditt is a direct consequence of this trend. Through long-term and competitive funding, Eika Boligkreditt enhances the competitiveness of its owner banks and helps to reduce their risk exposure. That makes it indirectly an important contributor to strengthening a great many local communities in Norway. Profits made by Eika Boligkreditt and Eika Gruppen are also returned directly to these communities in the form of commission payment and dividends paid to the owner banks.

Carbon and energy footprint of the cover pool

Eika Boligkreditt has performed an analysis of the carbon footprint of all the buildings within the cover pool because measuring the status of the climate footprint for the assets financed by its mortgages represents a first step towards fulfilling an ambition to reduce this footprint for residential units financed by the company over time. The analysis results will provide input to processes under way in the Eika Alliance to incorporate the climate risk and footprint in its credit processes. A secondary motive for such an analysis is to provide a key element for the establishment of this Framework.

The full analysis on the Eika Boligkreditt carbon footprint of the covered pool has been conducted by an external specialized Norwegian consultant Multiconsult. The analysis can be found at the following link: <https://eikbol.no/About-us/ESG>. This report will be updated annually.

The EPC system in Norway became operative in 2010. It was made obligatory for all new residences finished after the 1st of July 2010, and all older residences, sold or rented out, were to have an Energy Performance Certificate. Enova, entity owned by the Norwegian Ministry of Climate and Environment, is now responsible for operation and development of the EPC system. The system is under revision and public consultation of proposed new regulations ended May 13th 2020. New regulation is expected to be implemented during 2021. Changes may include new limit values and calculation methods.

The whole database is available for statistical purposes and an investigation shows that, comparing the number of certificates with actual buildings in the building stock from Statistics Norway, coverage of individual dwellings is less than 50 %. This is based on raw data, even before the database has been cleaned of double entries and test entries. Eika has linked the individual residences to the EPC database, and include the energy certificate results for individual assets, based on some key information. The EPC coverage in the Eika Boligkreditt cover pool was 33,0% in September 2020.

The energy label in the EPC system is based on calculated delivered energy, including the efficiencies of the building's energy system (power, heat pump, district energy, solar energy etc.). The building codes are defined by net calculated energy, not including the building's energy system.

The EPC consist currently of an energy label (A-G) and a heating label (defined as colour). The heating label is seldom used, on its way out, and not considered relevant in the context of this framework.

Registration of certificates is performed in two ways. Professionals must certify all new buildings and non-residential buildings. Non-professional building-owners that are selling their house or apartment can however do the certification themselves in a simplified registration system. This latter system is based on simplified assumptions and conservative values, and its results are therefore less precise and might give a lower energy label than registration performed by professionals.

The energy label is a result of calculated energy delivered to the residential building in “normal” use. The calculation method is described in the Norwegian Standard NS 3031. The table below shows the relationship between calculated energy delivered per square meters and energy labels for small residential buildings and apartments. This is the current grade scale:

Delivered energy per m ² heated space (kWh/m ²)							
	A	B	C	D	E	F	G
Houses	95	120	145	175	205	250	above F
Sq. m adjustment	+800/A	+1600/A	+2500/A	+4100/A	+5800/A	+8000/A	
Flats/Apartments	85	95	110	135	160	200	above F
Sq. m adjustment	+600/A	+1000/A	+1500/A	+2200/A	+3000/A	+4000/A	

Table 1 Delivered energy EPC energy labels (Source: www.energimerking.no)

A = heated floor area of the dwelling

Example: a 150 sq. m small residential building would have a C qualification limit of $145 + 2500/150 = 161.67$ kWh/m².

The C label is defined for residences so that a building built after the building codes of TEK2007 in most cases should get a C.

The limit value for reaching a C is calculated based on a representative model of a small residential building and an apartment, built according to the building code of 2007, with an assumed moderate system efficiency for the building's energy system. Residences built after the building code of 2007, will hence mostly get a C or better, but might also get a D.

Particularly for apartments, the defined limit value between C / D in the grading system is set for an average apartment. An apartment in the top or bottom floors or in the corner of an apartment building will have a higher heat loss, and will most likely get a D, and in some rare cases even an E, even though the building code of 2007 is used. But these apartments are still more energy efficient than apartments with similar locations in older apartment buildings.

Since a large part of the certifications are done by way of simplified registration and not by professionals, a larger share of existing TEK07-buildings does get a D, and in some rare cases even an E. Another reason why some existing houses and apartments built after the code of 2007 get a D, is that the grade scale has been revised and tightened three times between 2011 and 2015. E.g. a small residential building that had a C when it was new in 2012, could have a D if given a new EPC in 2015.

Therefore, most of the poorer grades D (and E) for TEK07-buildings are due to either one or a combination of these factors; the conservative method of calculation in the simplified registration system, unfavourable location of an apartment in apartment buildings, a geometrically unconventional building form with higher energy losses than the representative model, and/or the revised and tightened grading scale. So, the building itself is not necessarily less energy efficient.

The table below shows the distribution for the collateral in the cover pool over building codes and EPC.

Energy label (EPC)	Older	TEK1949	TEK1969	TEK1987	TEK1997	TEK2007	TEK2010	TEK2017	Total
A	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	0,1%	0,3%
B	0,0%	0,0%	0,0%	0,0%	0,1%	0,3%	1,5%	0,2%	2,2%
C	0,1%	0,1%	0,1%	0,1%	1,4%	0,6%	1,3%	0,1%	3,7%
D	0,3%	0,3%	0,6%	1,3%	2,5%	0,3%	0,3%	0,0%	5,5%
E	0,3%	0,9%	3,3%	1,1%	0,5%	0,0%	0,0%	0,0%	6,1%
F	1,0%	2,7%	3,4%	0,3%	0,0%	0,0%	0,0%	0,0%	7,5%
G	3,7%	4,0%	1,1%	0,0%	0,0%	0,0%	0,0%	0,0%	9,1%
n/a	21,8%	9,5%	13,1%	5,4%	6,8%	2,0%	5,5%	1,6%	65,7%
Total	27,4%	17,5%	21,7%	8,2%	11,3%	3,1%	8,9%	2,0%	100,0%

Green mortgage products

In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product. The criteria for the mortgage product are based on Energy Performance Certificates (EPC).

The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B. As of September 30th 2,5% of the residential mortgages in the cover pool qualifies for the green mortgage product.

In the first quarter 2021 the Eika Alliance banks plan to launch a green mortgage product relating to refurbishments. In addition to the criteria EPC of A or B a lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:

- insulation of old construction (walls, roof, floor, windows, doors)
- balanced ventilation
- night set-back of temperature
- energy efficient lighting appliances
- solar cells or collector
- heat pump air to air, air to water, water to water or exhaust fan

Liquidity portfolio

Eika Boligkreditt has chosen not to invest in enterprises placed by the ethical council of Norway's government pension fund global (SPU) on its list of excluded companies. The latter fall into the following categories:

- serious violations of human rights
- severe environmental damage
- serious violations of the rights of individuals in war or conflict
- gross corruption
- other serious breaches of fundamental ethical norms
- cluster weapons
- nuclear weapons
- anti-personnel mines
- tobacco production

- sale of military materials to certain states.

More information on companies excluded can be found here: <https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>

Eika Boligkreditt has also chosen to extend its exclusion list to include all companies in the following Global Industry Classification Standard (GICS) industries and sub-industries.

- Coal – Fossil fuels are significant contributors to negative climate impacts. Coal based electricity generation makes a negative contribution to the climate as well as being associated with uncertainties over working conditions and safety in many parts of the world. The company has also distanced itself from the establishment of new coal mines.
- Tobacco – Globally, tobacco kills more than seven million people a year (NHI.no). In addition, it imposes huge health costs and lost production revenues.
- Gambling – Some people suffer serious problems from an addiction to gambling, which often affects families and children. A large unregulated gambling market with little transparency exists worldwide. In addition, casino and gambling activities pose a high risk of criminal behaviour, such as money laundering and bribery.

Eika Kapitalforvaltning, whose activities include managing the Eika mutual funds, the Eika Forsikring liquidity portfolio and the liquidity reserves of most banks in the Eika Alliance, manages these assets in accordance with more detailed ESG guidelines. Eika Kapitalforvaltning shares information with Eika Boligkreditt concerning Norwegian companies/issuers which it excludes, since these are not included in the exclusion list from the Government Pension Fund Global (GPF). More information on companies excluded can be found here (only in Norwegian): <https://eika.no/spare/fondssparing/barekraftige-investeringer>

Eika Boligkreditt Green Bond Framework

In alignment with the broader Eika corporate responsibility strategy, Eika Boligkreditt has established this Framework to be able to issue Green Bonds (“Green Bonds”) to finance and/or refinance mortgages for energy efficient residential properties with lower energy needs and consumption.

The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. In alignment with the ICMA Green Bond Principles 2018¹, Eika Boligkreditt Green Bond Framework is presented through the following key pillars:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

For each Green Bond issued, Eika Boligkreditt asserts that it will adopt (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds and (4) Reporting, as set out in this Framework. The Framework also follows the recommendations of the Green Bond Principles regarding External Review.

This Framework has been established by a dedicated Green Bond Committee. The committee consists of members from a group of departments with relevant stakes in Eika’s green bond(s), namely, CEO, CFO, CCO and another representant from the Treasury Department in Eika Boligkreditt as issuer, and the Corporate Social Responsibility department in Eika Gruppen.

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

The Framework defines the portfolio of loans (the “Eligible Green Loan Portfolio”) eligible to be funded by the proceeds of the Green Bonds. The documentation for any Green Bond issued shall provide a reference to this Framework under the use of proceeds section. The terms and conditions contained in the underlying documentation for each issued Green Bond will specify the actual terms of the instruments.

This Framework (including the Eligibility Criteria (defined below)) may, from time to time, be updated and, will be applied to any Green Bond. For instance, future changes to the Green Bond Principles may be implemented in future versions of this Framework. Any future version of this Framework will either keep or improve the current level of transparency and reporting disclosures, including the corresponding review by an external consultant. Future updates of the Framework will be managed by the Green Bond Committee.

Use of Proceeds

Eika Boligkreditt intends to allocate the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages (“Eligible Green Loans”) for energy efficient residential buildings in Norway (the “Eligible Residential Green Buildings”). The Eligible Green Loans are to be funded in whole or in part by an allocation of the bond proceeds.

Eika Boligkreditt has relied on the support of external green real estate consultant Multiconsult ASA to define the associated eligibility criteria below (the “Eligibility Criteria”). Eligible Residential Green Buildings must meet the following eligibility criteria:

1. New residential buildings in Norway (built after 2009)²

- New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built after 2012³
- New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2007 (TEK07), 2010 (TEK10) or 2017 (TEK17). Hence, built after 2009³

2. Residential buildings in Norway (built before 2009)

Existing Norwegian residential buildings built using older building codes than TEK10 for apartments and TEK07 for other residential dwellings with EPC-labels A, B and C. These buildings may be identified in data from the Energy Performance Certificate (EPC) database

3. Refurbished Residential buildings in Norway with an improved energy efficiency of 30%

One of two criteria below must be met:

- Refurbished Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the year of construction
- Refurbished Norwegian residential buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m², compared to the calculated label based on building code in the year of construction.

² The Eligibility Criteria above will apply to residential buildings until there will be clear a definition of what NZEB (“Nearly Zero Energy Buildings”) corresponds to in terms of regulation, within the Norwegian context. In accordance with the EU Taxonomy document, buildings built from the 1st of January 2021 should meet the “NZEB – 20%” criterion, meaning that the net primary energy demand of the new buildings must be at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements. At this point in time, the concept of NZEB has not yet been defined in Norway. Eika Boligkreditt intends to closely monitor regulatory developments regarding this topic and intends to apply the EU Taxonomy Technical Screening Criteria for Green Buildings when there will be an exact definition of NZEB in Norway. Sources:

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-finalreport-taxonomy-annexes_en.pdf and <https://www.epbd-ca.eu/wp-content/uploads/2018/08/CA-EPBD-IV-Norway-2018.pdf>

³ Two year lag between implementation of a new building code and the buildings built under that code must be taken into account. This means that all residential apartment buildings finished in 2012 and later and all other residential dwellings finished in 2009 and later are all eligible for Green Bonds under this criteria. This is in line with the criteria as set by the Climate Bonds Initiative Standard and Guidance on Low Carbon Residential Buildings, <https://www.climatebonds.net/standard/buildings/residential>

Where EPC labels are available to select eligible assets under this criterion, only labels of 'D' or better will be considered.

For the avoidance of doubt, any future changes to the Eligibility Criteria will not apply to Green Bonds issued before the date of the change.

Alignment with the EU Environmental Objectives

The Eligible Green Loans make a substantial contribution to the achievement of certain EU Environmental Objectives⁴ and relative sub-targets:

- *EU Environmental Objective (1): Climate Change Mitigation*
- *Substantial contribution to Climate Change Mitigation (1.b):* Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption

Alignment with the UN SDGs

The Eligible Green Loans directly contribute to the achievement of two specific UN SDGs:

- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities

Process for Project Evaluation and Selection

Eika Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from third-party Eiendomsverdi⁵, which is an entity that supports the reporting of real estate data for a large number of Norwegian covered bond issuers and Norwegian banks.

Information from the Land Register regarding building year for all properties securing the loans in the Eika Boligkreditt Cover Pool are used to determine the Eligible Residential Green Buildings. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans.

All residential mortgages within Eika Boligkreditt's Cover Pool, including the Eligible Green Loans, have been and will be originated in line with Eika credit risk policies.

Eika Boligkreditt will be responsible for identification and record keeping of new and existing mortgages that meet the Eligibility Criteria. A green mortgage register of Eligible Green Loans will be kept by Eika Boligkreditt, and Eika Boligkreditt will select from the register the Eligible Green Loans available for green bond funding.

The Green Bond Committee will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eika Boligkreditt ascertains, on a best effort basis, that all selected Eligible Green Loans comply with official national standards and local laws and regulations. It is part of the general transaction approval process within Eika to ensure, on a best effort basis, that all activities comply with internal environmental and social standards.

Management of Proceeds

The Green Bonds net proceeds will be managed by Eika Boligkreditt in a portfolio approach.

Eika intends to allocate the proceeds from the Green Bonds to a portfolio of loans (the "Eligible Green Loan Portfolio") that meet the Eligibility Criteria and in accordance with the evaluation and selection process presented above.

Eika intends to designate sufficient Eligible Green Loans in the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds.

⁴ Proposal for a regulation of the European Parliament and of the council on the establishment of a framework to facilitate sustainable investment, COM/2018/353 final, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52018PC0353>

⁵ For more information, please see: <https://eiendomsverdi.no/>

When necessary, additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds.

During the life of the Green Bonds, and upon becoming aware, if a loan does not fulfil the Eligibility Criteria, Eika Boligkreditt will remove the loan from the Eligible Green Loan Portfolio and replace it, when necessary, as soon as reasonably practicable.

Eika will hold or invest any unallocated Green Bond net proceeds, at its own discretion, in its liquidity portfolio in money market instruments.

Reporting

The Green Bond Principles require green bond issuers to keep investors and other stakeholders updated on the allocation of proceeds. In addition to information related to the projects to which green bond proceeds have been allocated, the Green Bond Principles recommend communicating on the expected impact of the projects.

On a best effort basis, Eika Boligkreditt will align the reporting with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting (2020)"⁶. The reporting is based on the Eligible Green Loan Portfolio and numbers will be aggregated for all Green Bonds outstanding.

Eika Boligkreditt intends to report to investors within one year from the date of a Green Bond transaction and annually thereafter, until the proceeds have been fully allocated. In case of material changes, revised reporting will be published.

Allocation Reporting

The allocation report will provide, on an aggregated basis, on indicators such as:

- The size of the identified Eligible Green Loan Portfolio;
- The total amount of proceeds allocated to Eligible Green Loans;
- The balance (if any) of unallocated proceeds;
- The amount or the percentage of new financing and refinancing; and
- The geographical distribution of the Eligible Green Loan Portfolio, at country level.

Impact Reporting

Where feasible, Eika Boligkreditt intends to report on the impact of the Eligible Green Project Portfolio. The Impact report may provide:

- A brief description of the Eligible Green Loans;
- The breakdown of Eligible Green Loan Portfolio, by nature of what is being financed (financial assets); and;
- Metrics regarding Eligible Green Loans' environmental impact.

Eika Boligkreditt has appointed a specialised green real estate consultant Multiconsult ASA to develop a methodology for impact estimation and calculation. The impact report will provide details, on an aggregated basis, on indicators such as:

- Estimated ex-ante annual energy consumption in KWh/m2 or energy savings in MWh; and
- Estimated annual GHG emissions reduced/avoided in tons of CO2 equivalent.

Both the allocation report and the impact report will be made available on Eika's website – <https://www.eikbol.no/Investor-relations/green-bonds>.

⁶ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

External review

Pre-issuance verification: Second party opinion

Eika will obtain an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt Green Bond Framework. The independent Second Party Opinion will be published on the Eika Boligkreditt's website.

Post-issuance verification: Auditor's report and CBI

Eika Boligkreditt may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by its external auditor.

Eika Boligkreditt will obtain CBI certification for its inaugural Green Bond, which is aligned with CBI's baseline for the Norwegian Low Carbon Residential Buildings:

<https://www.climatebonds.net/standard/buildings/residential>.

ISS-ESG, an approved third-party verifier, has been appointed to confirm the framework's conformance with the Low Carbon Building criteria of the Climate Bonds Standard.

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