

# OP Corporate Bank Green Bond Framework

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# 1 Introduction

OP Financial Group (“OP” or “the Group”) is the leading financial services provider in Finland. Its cooperative nature, Finland’s most extensive service network and true customer focus makes OP Financial Group a unique player in many ways. Hence, the Group recognises its responsibility and significant impact on the society. OP Financial Group’s mission is to create sustainable prosperity, security, and wellbeing for its owner-customers and in its operating region by means of its joint values, strong capital base and efficiency.

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OP Corporate Bank is one of OP Financial Group’s issuing entities. OP Corporate bank, its operations and ownership belong to OP Financial Group as it is a subsidiary of the Group’s central institution, OP Cooperative.

Strong of its long history of 120 years in supporting development of the Finnish society, OP Financial Group’s aim is to be a forerunner in responsibility and sustainability within its sector in Finland. The Group’s mission and values bind it to take care of the operating region – both locally and nationwide. One of OP’s core values is Responsibility, which is also embedded into OP’s strategy as Responsible Business became a strategic priority in 2021. Thus, Corporate Responsibility (CR) is an integral part of OP’s business, encompassing economic, social, and environmental responsibility.

By issuing Green Bonds, OP Corporate Bank supports the Group’s value-based strategy implementation and contributes to its mission. Issuance of green bonds and green covered bonds contributes to growth in sustainable finance. OP Corporate Bank issued its first green bond in 2019 and OP Financial Group’s other issuing entity, OP Mortgage Bank, issued the first green covered bond in Finland in March 2021.

## 1.1 Economic, social, and environmental responsibility at OP

OP Financial Group’s strong presence and leading market position in Finland makes the Group a domestically significant financial institution. The financial sector is essential in financing sustainable economy. As OP finances sustainable economy, it enables changes in society and continues to create new responsible products and services.

OP Financial Group is one the largest taxpayers in Finland measured by income tax expense. Each OP member cooperative bank pays their corporate tax locally in their operating region. By paying taxes in Finland, the Group

contributes to prosperity in the entire Finnish society. In 2020, Research Institute of the Finnish Economy (ETLA) listed OP Financial Group as the most value-adding company in Finland<sup>1</sup>.

Considering social responsibility, OP takes active part in developing local and regional vitality. OP wishes to represent a positive driving force in our communities. This is demonstrated by the launch of SME financing programmes that support economic growth and employment in Finland, commitment to improving financial literacy of young people in Finland and organizing introductions to digital service channels for the elderly in Finland.

Environmentally, OP seeks to support transition towards a more sustainable economy while mitigating climate change. The Group develops products and services that will encourage its customers to act in a responsible and environment-friendly manner, both locally and digitally. In 2020 and 2021, the exceptional Covid-19 years spurred the move towards digital channels even further.



<sup>1</sup> <https://www.etla.fi/en/latest/etla-listed-finlands-most-significant-companies-once-again-op-neste-and-nordea-at-the-top/>

OP wants to reduce risks caused by climate change to its customers and provides information on climate change and solutions to mitigate its negative effects. In its CR Programme, OP sets a target to be carbon positive<sup>2</sup> by 2025. The most significant direct and indirect emissions are caused by the consumption of heating and electricity on premises. OP is developing its premises to generate lower emissions, for example, by producing and utilizing renewable energy.

OP Financial Group is continuously developing its responsible investment practices while seeking to foster a more responsible investment sector. In 2015, OP announced that it would exclude high-carbon companies from active investments. Based on its analysis of high-carbon companies, OP excluded 60 companies from its investment universe. In 2016, OP established an ESG unit for sustainable investing. The unit aims to deepen and broaden ESG integration and utilize more ESG information in investment decision-making and to engage actively with OP's investee companies e.g. through proxy voting. OP Asset Management is committed to achieving carbon neutral funds by 2050 and halving the greenhouse gas emission intensity of its funds by 2030 compared with the 2019 level.

OP Corporate Bank is committed to achieving carbon neutral corporate loan portfolios by 2050 and it is now in the process of creating a road map for reducing emissions significantly. Additionally, OP Corporate Bank has tightened its stance on coal in its financing and investments. OP Corporate Bank does not provide finance for new coal power plants or coal mines, including companies that plan to build them nor will it develop new corporate finance relationships with customers whose financial dependence on coal used for power generation accounts for over 5 per cent of their net sales. This policy can be deviated from if the corporate customer is committed to shifting towards a low-carbon economy and demonstrating a concrete plan to withdraw from coal.

For further information on the Group's responsibility actions, please see [OP Financial Group's annual reporting](#).

## 1.2 OP's participation in CR organizations

Curbing climate change effectively requires seamless cooperation between all economic actors. OP is present in national and international CR organizations to be able to have an influence on sustainability matters concerning the financial sector. This means cooperation in e.g. Finland's Sustainable Investment Forum (FINSIF), Global Compact Nordic Network, Climate Bonds Initiative (CBI, Partnership agreement), CR Network of the Finnish Business & Society association (FIBS) and CR Working Group of Finance Finland.

OP is an active member in sustainable finance working groups and aims to contribute to the development of best market practices and standards related to sustainable finance. For example, OP is a member of International Capital Markets Association's (ICMA) sustainable finance working groups on impact reporting, climate transition finance, sustainability-linked bonds and social bonds that aim to develop guidelines, increase transparency and develop methods. Through the participation in the European Association of Co-operative Banks (EACB), OP is able to provide feedback on the usability of the EU Action plan for sustainable activities and the EU Taxonomy on sustainable finance. OP is also involved in the Communication and CSR Committee of Unico Banking Group.



<sup>2</sup> Being carbon positive means that we are carbon neutral, i.e. we don't produce any emissions from the energy and fuels that we use (Scope 1 and Scope 2), and that we also help our supply chain reduce their emissions.

## 1.3 OP's international CR commitments

In addition to active participation in CR organizations, OP Financial Group has also signed several commitments related to corporate responsibility and sustainability.

In 2019, OP signed UN Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking. This ensures commitment to aligning portfolios to reflect and finance low-carbon, climate-resilient economy required to limit global warming to well-below 2 degrees, striving for 1.5 degrees Celsius in accordance with the Paris Agreement. Signing ensures alignment with SDGs as well. The Group also signed the Collective Commitment to Climate Action, which requires commitment to monitoring lending in accordance with the principles on sustainable and low-carbon economy, stated in the Paris Agreement.

In 2016, OP signed the Equator Principles which promote project financing that manages risks related to environmental issues and social responsibility.

In 2015, OP signed the Montréal Carbon Pledge which requires measuring the carbon footprint of funds and complying with CDP's climate change, water and deforestation initiatives.

In 2011, OP signed the UN Global Compact initiative which includes 10 principles on human rights, labour standards, environment, and anti-corruption.

In 2009, OP signed the UN Principles for Responsible Investment (UNPRI). The commitment was made by the Group's companies running investment operations: OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd.

Additionally, OP complies with the OECD Guidelines for Multinational Enterprises which include voluntary CR principles and standards. OP has also signed the National Commission on Sustainable Development's Commitment 2050 pledge. Furthermore, OP Financial Group complies with ILO's Declaration on Fundamental Principles and Rights at Work.

# 2 Green Bond Framework

OP Green Bond Framework follows the voluntary guidelines of the Green Bond Principles<sup>3</sup>, 2021 ("GBP") and is presented through the following four core components of the GBP:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

## 2.1 Use of proceeds

Under this Green Bond Framework, OP Corporate Bank plc may issue Green Bonds in various formats, including for instance senior preferred debt, senior non-preferred debt and subordinated debt, according to the prevailing terms described in the respective documentations. The Green Bond assets are originated by OP Financial Group's business units mainly in Finland. It is expected that initially

net proceeds will be allocated to existing Eligible Assets, but OP is committed to continuously increase its green portfolio. Lookback period for financing of operating expenditure is restricted to three (3) years.

An amount equivalent to the net proceeds of the Green Bonds will be exclusively used to finance, or refinance, in full or in part, projects, businesses, or assets that promote sustainable economy and provide clear environmental benefits ("Eligible Assets") and belong to eligible sectors: 1) Renewable Energy, 2) Transmission of Energy, 3) Energy Efficiency, 4) Green Buildings, 5) Pollution Prevention and Control, 6) Sustainable Land Use and 7) Clean Transportation; defined below.

Green Bond proceeds are not allocated to projects, businesses, or assets dedicated to weapons and ammunition; nuclear or fossil-fuel energy generation; gambling, casinos, and related businesses; or any other identified high-risk industries, as defined in OP's internal client selection guidelines.




<sup>3</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>



The Green Bond Eligible Assets are required to meet the following (“Eligibility Criteria”):

Eligible Sectors	OP Green Bond Eligibility Criteria	EU environmental objective <sup>4</sup>	
Renewable Energy	<p>Financing or refinancing to projects and businesses dedicated to the development, manufacturing, construction, operation, and maintenance of renewable energy<sup>5</sup>:</p> <ul style="list-style-type: none"> <li>• Wind power</li> <li>• Solar power</li> <li>• Hydropower                             <ul style="list-style-type: none"> <li>○ New Nordic (Finland, Sweden, Norway or Denmark) or Baltic hydropower plants if they meet one of the following: (i) run-of-river plants without artificial reservoir or low storage capacity, (ii) life-cycle emissions below 50g CO<sub>2</sub>e/kWh, (iii) power density is greater than 10 W/m<sup>2</sup>. All new hydropower projects will undergo an environmental and social risk assessment</li> <li>○ Refurbishment investments or refinancing of hydropower plants is permitted if the size of the water reservoir is not increased and the project is assessed and deemed to be compliant with the local regulations</li> </ul> </li> <li>• Bioenergy including energy from by-products of the forest sector, excluding biomass derived from sources of high biodiversity, that compete with food sources or that deplete carbon pools</li> <li>• Ground source heat pumps and geothermal projects.</li> </ul>	Climate change mitigation	

<sup>4</sup> According to the regulation on the establishment of a framework to facilitate sustainable investment (2019/2088) (“EU taxonomy”)

<sup>5</sup> Regardless of technology, renewable energy should always have lower life-cycle emissions than 100 gCO<sub>2</sub>e/kWh.




Eligible Sectors	OP Green Bond Eligibility Criteria	EU environmental objective <sup>4</sup>	
Transmission of Energy	<p>Financing or refinancing to projects and businesses dedicated to transmission of energy:</p> <ul style="list-style-type: none"> <li>• Transmission of electricity produced by renewable sources from the production site to the system grid</li> <li>• System grids for electricity where, over a rolling five-year period, 67% of newly connected generation capacity in the system is below 100g CO<sup>2</sup>e/kWh or the average system grid emissions factor is below 100g CO<sup>2</sup>e/kWh.</li> </ul>	<p>Climate change mitigation Climate change adaptation</p>	
Energy Efficiency	<p>Financing or refinancing to projects and businesses dedicated to energy efficiency:</p> <ul style="list-style-type: none"> <li>• Infrastructure, equipment, technology, and processes that significantly reduce energy consumption and increases energy efficiency (excluding energy efficiency improvement on fossil-fuel technologies). These may include smart grids, energy storage, automation, and intelligence in the power transmission network, distribution, and related systems.</li> </ul>	<p>Climate change mitigation</p>	



Eligible Sectors	OP Green Bond Eligibility Criteria	EU environmental objective <sup>4</sup>	
Green Buildings	<p>Financing or refinancing to projects and businesses dedicated to green buildings:</p> <ul style="list-style-type: none"> <li>• Buildings that have obtained one of the following certifications: <ul style="list-style-type: none"> <li>○ LEED “gold” or better;</li> <li>○ BREEAM “very good” or better;</li> <li>○ the Nordic Swan Ecolabel certification;</li> <li>○ EDGE;</li> <li>○ RTS “3 stars” or better;</li> <li>○ or any other equivalent regional recognised certification with similar standards and approved by the Green Bond Committee</li> </ul> </li> <li>• Buildings that are in energy class A as evidenced by an Energy Performance Certificate (EPC) or through a separate study determined to belong to the top 15% energy efficient buildings compared to the performance of the national building stock<sup>6</sup></li> <li>• Renovations and refurbishments of buildings reducing annual primary energy demand<sup>7</sup> per square meter by at least 30% compared to the pre-renovation levels.</li> </ul>	Climate change mitigation	

<sup>6</sup> Calculation methodology as per the EU Climate Taxonomy Delegated Act i.e. the building should be “within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.”

<sup>7</sup> Definition following the EU Climate Taxonomy Delegated Act i.e. “The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m<sup>2</sup> per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).”



Eligible Sectors	OP Green Bond Eligibility Criteria	EU environmental objective <sup>4</sup>	
Pollution Prevention and Control (including Sustainable Water Management)	Financing or refinancing to projects and businesses dedicated to pollution prevention and control: <ul style="list-style-type: none"> <li>• Pollution prevention and control including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste collection, waste reduction and waste recycling</li> <li>• Sustainable water and wastewater management including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems</li> <li>• Waste to energy facilities following waste hierarchy to ensure that as much of the waste as possible is reused and recycled before being converted to energy.</li> </ul>	Sustainable use and protection of water and marine resources Transition to a circular economy Pollution prevention and control	
Environmentally Sustainable Management of Living Natural Resources and Land Use	Financing or refinancing to projects and businesses dedicated to environmentally sustainable management of living natural resources and land use: <ul style="list-style-type: none"> <li>• Sustainable forestry projects with a certification from FSC or PEFC</li> <li>• Sustainable agriculture, in the EU comprised of organic farming as certified in compliance with EU and national regulations</li> <li>• Sustainable aquaculture in the Nordic and Baltic countries including land-based fish farming facilities with wastewater treatment. Sustainability of the operations is confirmed by Aquaculture Stewardship Council (ASC) certification.</li> </ul>	Climate change mitigation Protection and restoration of biodiversity and ecosystems	

Eligible Sectors	OP Green Bond Eligibility Criteria	EU environmental objective <sup>4</sup>	
Clean Transportation	Financing or refinancing to projects and businesses dedicated to clean transportation: <ul style="list-style-type: none"> <li>Fully electric and other low carbon<sup>8</sup> (e.g. hydrogen, plug-in hybrid) vehicles or mobility as a service and the supporting infrastructure e.g. IT upgrades and charging infrastructure</li> <li>Projects, activities and technology that support clean transportation infrastructure such as expansion and improvements of train, tram, metro networks and bicycle schemes (excluding such infrastructure that is primarily dedicated for transportation of fossil fuels).</li> </ul>	Climate change mitigation	

## 2.2 Process for project evaluation and selection

OP has established a dedicated Green Bond Committee with responsibility for governing and monitoring the OP Green Bond Frameworks.

The Green Bond Committee comprises of at least of:

- an OP Financial Group’s Executive Board Member (Chairman),

as well as Senior management representatives from:

- Finance and Group Treasury,
- Corporate Sustainability,
- Banking, Corporate and Institutional Customers business segment,
- Risk Management.

Eligible Assets are subject to both the conventional OP credit process and the Green Bond evaluation and selection process, which are complementary.

### 2.2.1 Conventional credit process

As a pre-requisite, Eligible Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Thorough evaluation and selection are therefore integral parts of the process to ensure that the Green Bond Proceeds are allocated to projects, businesses or assets that meet the Green Bond Eligibility Criteria.

OP evaluates all its clients, or projects, as part of its conventional credit process. The credit process includes Know-Your-Customer (“KYC”) assessment, credit risk analysis, validation by risk management as well as a credit decision according to OP’s Credit Policy. Parallel to the credit decision process, OP will execute the specific Green Bond process described in 2.2.2.

In addition, OP carries out ESG analysis in accordance with European Banking Authority’s guidelines on loan origination and monitoring. All corporate clients are classified based on exposure to ESG factors and all new significant financing is analysed according to a specific process. High exposure to ESG factors leads to in-depth analyses whereas medium exposure to lighter ESG analysis.

It is clear within OP, that the qualification for Eligible Assets as part of the Green Bond Framework does not overlook financial analysis and credit risks.

<sup>8</sup> Light vehicles (incl. vehicle categories M1 and N1) should have specific emissions lower than 50gCO<sub>2</sub>/km

## 2.2.2 Green Bond Framework evaluation process

In the context of the Green Bond Framework, OP will carry out the following steps for project evaluation and selection to the portfolio of Eligible Assets (the “Green Bond Register”).

1. Initial screening: OP Business Units supported by OP Credit Analysis Team are in charge of identification of existing or new financing to be included in the Green Bond Register by identifying projects, businesses, or assets that may potentially comply with the OP Green Bond Eligibility Criteria.
2. Exclusion: OP Business Units supported by OP Credit Analysis Team screen projects, businesses, or assets that are not eligible for Green Bond Register i.e., dedicated to the following sectors:
  - Weapons and ammunition; the financing of the production of and trade in weapons and ammunition of any kind
  - Nuclear or fossil-fuel energy generation
  - Gambling; casinos and related businesses
  - Other identified high-risk industries, as defined in OP’s internal client selection guidelines.
3. Assessment: OP Credit Analysis Team provides financial and non-financial (Environmental, Social and Governance) analyses, and an opinion on each financing, as well as the rationale for potential selection in the OP Green Bond Register.
4. Proposal: The Green Bond Register is updated by the OP Corporate Lending and Capital Market Financing Unit and presented to the Green Bond Committee quarterly.
5. Approval: The Green Bond Committee approves each financing against the OP Green Bond Eligibility Criteria and makes the decision to remove assets that are not aligned with the Framework quarterly.
6. Management: Based on the Green Bond Committee’s decision, the Green Bond Register is updated by the OP Corporate Lending and Capital Market Financing Unit quarterly.
7. Reporting: Reporting is performed on annual basis.

## 2.2.3 Specific case of dedicated businesses

While OP aims to track proceeds to an exact project or asset financed, OP Green Bond proceeds may be used for financing of general corporate purposes to dedicated businesses (“pure players”) meeting specific eligibility criteria. OP screens dedicated businesses against clear exclusion criteria and carries out ESG analyses at company level. Most importantly, dedicated businesses are required to derive more than 90% of their turnover from activities that meet the OP Green Bond Eligibility Criteria. Moreover, the part of the turnover that is not classified as “green” is not allowed to be in any means environmentally harmful (environmentally neutral activities).

It is the responsibility of OP Credit Analysis Team to prepare the relevant eligibility assessment, which will be approved on a case-by-case basis by the Green Bond Committee.

## 2.3 Management of proceeds

OP manages a Green Bond Register on a portfolio basis for tracking the Eligible Green Assets and the allocation of the net proceeds. OP Corporate Lending and Capital Market Financing Unit will supervise and review the assets that have been earmarked and allocated to the Green Bond Register quarterly.

All potential changes to the Green Bond Register are presented quarterly to the Green Bond Committee that will approve changes relating to the Green Bond Register based on the proposal of the OP Business Units.

OP intends to maintain an aggregate amount of assets in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding OP Green Bonds. In practice, it means that when OP issues a new Green Bond, OP’s aim is to allocate the proceeds of that specific bond to the Green Bond Register at the time of issuance. However, there may be periods when a sufficient aggregate amount of Green Bond Assets has not yet been allocated to the Green Bond Register to fully cover the proceeds of Green Bonds. Any portion of the net proceeds of Green Bonds that have not been allocated to Green Bond Assets in the Green Bond Register will be held in accordance with OP’s conventional liquidity management policy.



## 2.4 Reporting

Until the Green Bonds have matured, OP will publish annually on its website a Green Bond Report that includes at least:

- the aggregated amount of net proceeds allocated to each of the Eligible Sector on portfolio basis
- the origination timeframe and maturity profile of the portfolio
- the remaining balance of net proceeds which have not yet been allocated to Green Assets

Where appropriate and subject to confidentiality arrangements and competition issues, examples of eligible businesses and projects that have been financed or refinanced by the net proceeds of Green Bond shall also be disclosed.

OP Corporate Bank and OP Financial Group's Investor Relations team are responsible for preparing the Green Bond Report. Each report will be reviewed and approved by the Green Bond Committee. The Green Bond Report(s) will be made available to the public at the OP' Financial Group's Debt IR website ([www.op.fi/debtinvestors](http://www.op.fi/debtinvestors)).

OP recognises investors' requirement for transparent information regarding impact reporting. Where possible, OP intends to include information on the environmental impacts of the Green Bond as per each Eligible Sector. On projects that are not yet operational, OP will provide estimates regarding the expected future environmental performance of the asset in question.

Indicative Performance Indicators may include the following:

Eligible Sectors	Indicative Performance Indicator considering ICMA Harmonised Framework for Impact Reporting <sup>9</sup>
Renewable Energy	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sup>2</sup> equivalent/a</li> <li>• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)</li> <li>• Capacity of renewable energy plant(s) constructed or rehabilitated in MWn</li> </ul>
Transmission of Energy	<ul style="list-style-type: none"> <li>• Transmission distance, km</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sup>2</sup> equivalent/a</li> <li>• Annual energy transmitted in MWh/GWh (electricity) and GJ/TJ (other energy)</li> <li>• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy)</li> </ul>
Energy Efficiency	<ul style="list-style-type: none"> <li>• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)/a</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sup>2</sup> equivalent/a</li> </ul>

<sup>9</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf>

Eligible Sectors	Indicative Performance Indicator considering ICMA Harmonised Framework for Impact Reporting <sup>9</sup>
Green Buildings	<ul style="list-style-type: none"> <li>• Type of certification scheme, certification level and m<sup>2</sup> of gross building area</li> <li>• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy)</li> </ul>
Pollution Prevention and Control (including Sustainable Water Management)	<ul style="list-style-type: none"> <li>• Waste prevented, minimised, reused or recycled</li> <li>• Waste collected and treated or disposed</li> <li>• Energy recovered from waste</li> <li>• Annual water savings/recycled/purified</li> <li>• Annual volume of wastewater treated or avoided</li> </ul>
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> <li>• Total land area under sustainably certified forests</li> <li>• Amount organic sustainable agriculture land financed in m<sup>2</sup></li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>• Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sup>2</sup> equivalent/a</li> </ul>

### 3 External Review and Verification

OP has engaged Sustainalytics to act as an independent Second Party Opinion (SPO) provider of OP Corporate Bank's Green Bond Framework. Sustainalytics' Second Party Opinion is publicly available on OP Financial Group's Debt IR website.

OP will request on an annual basis, starting one year after issuance and until maturity, a limited assurance report of the allocation and impact of the Green Bond proceeds to Eligible Assets, provided by OP Financial Group's external auditor.

