



Impact analysis KLP Banken

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1. Introduction

KLP Banken AS (KLP Banken) is owned by Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP) and has two wholly owned subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS. These are referred to as KLP Banken in this analysis.

KLP Banken is a bank mainly for KLP's owners, and their employees (members and pensioners). The owners, members and pensioners can be found all over Norway. Their terms are similar, and KLP Banken is committed not to substantiate social inequalities, or geographical differences. The bank's activities are divided into the retail market (RM) and public market (PM) business areas.

2. Purpose and background

As one of five Norwegian banks, KLP Banken signed the UNEP FIs Principles for Responsible banking (PRB), when they were launched on 22 September 2019. The purpose of the principles is to help the financial sector develop in line with the UN Sustainable Development Goals and the Paris Agreement.

Signatory banks commit to taking three key steps which enable them to continuously improve their impact and contribution to society:

1. Analyse their current impact on people and planet
2. Based on this analysis, set targets where they have the most significant impact, and implement them
3. Publicly report on progress

This is KLP Banken's first reporting on how the bank impacts with its operations.

We have chosen to use UNEP FI's "[Portfolio Impact Analysis Tool](#)" as an analysis tool to better understand where KLP Banken actually has an impact, both in a positive and negative direction. This is recommended by UNEP FI, and most other Norwegian banks that have signed the UN Principles for Responsible Banking have also said that they will use this tool.

In the analysis tool we have entered information about the bank, our business areas and products. The purpose of the analysis is to enable us to set targets to increase the bank's positive impact and reduce the negative impact. The impact analysis, together with a stakeholder analysis and materiality analysis, will be used in the further work to set goals and implement these.

KLP aims to be a leader in corporate responsibility and sustainability. Corporate responsibility is therefore promoted as one of the focal areas of the group's strategy. The UN Sustainable Development Goals are the framework for KLP's corporate responsibility, and KLP shall be a driving force for achieving the goals.

KLP and KLP Banken have for many years contributed to the sustainable development of society through loan financing of projects across the Norway, and we work to ensure that the lending activities has a positive impact on people, the environment and society. KLP Banken contributes in this work to finance socially useful investments in the public and private sectors, such as energy saving measures through green mortgages and green loans in the municipal sector.

3. Key findings in the analysis – where does KLP Banken have an impact?

Through the analysis, we have gained more insight into the role of KLP Banken in the Norwegian market, and how we as a bank contribute to societal development. Before conducting the analysis, we have had an assumption in which areas the bank has an impact – now this is confirmed in several areas. The results have given us a better overview of areas we have a positive and a negative impact. This provides a basis for setting specific targets for the bank's further work with the UN Principles for Responsible Banking (PRB), and with corporate responsibility.

Impact - both business areas (PM and RM)

"Inclusive, healthy economies" are fundamental to responsible banking, but in the analysis, it turns out to be both a positive and a negative impact. This is a key responsibility we have as a bank. The bank has a significant

social responsibility related to, among other things, financial crime. The bank contributes to the work against money laundering, fraud, terrorist financing and corruption. On the positive side, KLP Banken offers safe financial services and opportunities, both in the private market and in the public market. The bank also contributes to competition in the market for public lending.

Impact – retail market

Positive impact:

For the retail market, the bank's role in society is prominent in the survey. This is evident through the positive impact on "employment", "inclusive, healthy economies", "housing", "justice", "strong institutions, peace and stability" and "economic convergence".

- KLP Banken offers financial services and opportunities for everyone, which has an impact on the economy, and reduces the differences
- Provides loans all over Norway, and loans to those with low incomes. Addresses the needs of its members within public-sector occupational pensions (in KLP)

Negative impact:

Our negative impacts are related to climate, resource efficiency and waste. This is both as a result of the bank's lending, but here it is also important to take into account the challenges Norway has. For example, Norway has a low score on conditions related to "climate", "resource efficiency", and "waste". Together this helps us to see where the bank has the opportunity to influence more in a positive direction. For example, KLP Banken has an opportunity to influence lending customers through different measures such as;

- renovate buildings rather than tearing down old and build new buildings
- report on housing in online banking: proposed measures
- raise awareness – inform about [Enova](#) measures
- green mortgages – measures to make housing more energy-friendly
- mobile banking/online banking messages
- climate risk in credit rating

Impact – Public market

Positive impact:

The bank has a positive impact on "water", "health and sanitation", "education" and "mobility". This reflects well the loans that go out to the municipalities and counties. This is a reflection of the sectors we finance, and the analysis thus highlights the bank's societal role in relation to public customers. The bank directly finances the welfare society and societal development through the projects we lend to.

Other factors that comes to light in our work with the analysis are the value of mutual ownership. KLP is owned by municipalities, health enterprises and companies with public service pensions in the company. Since our customers are also our owners, the values created go back to the customers in the community. This strengthens the economy of the municipality, allowing them to build and develop their local community. KLP's ownership model is also visible in the bank's business- and in particularly in the lending practices. KLP Banken, among other things, exhibits great flexibility towards owners who have loans in KLP.

The community not only provides municipal and health enterprises with economies of scale, efficiency and low costs, but also power in the form of its size and ownership to influence, contribute to the green shift in Norway, and to solve major challenges for the environment in the years to come.

Negative impact:

The bank will work to increase positive impact and reduce negative impact. The analysis highlights the public sectors negative impacts on environment and climate. This applies both as a result of the bank's lending, but also in connection with the challenges Norway has. For example, Norway scores poorly on issues related to "climate", "resource efficiency" and "waste". These are areas where Norway should have special attention.

KLP Banken has an opportunity to influence by promoting environmentally friendly and sustainable investments. The bank can influence both through the product "green loans", and through the loan terms (i.e., demanding "ROS analyses" from the municipalities that want green loans). We can be an active partner for our customers and use our role to make an impact; e.g. the bank may encourage maintenance and upgrading of buildings, rather than building new ones. We can also create a knowledge and sharing centre for municipalities, where we can facilitate information sharing, i.e. successful projects, and customer stories.

By highlighting the challenges associated with public tasks, we can also clarify how KLP Banken can assist the municipalities with this. “Water and wastewater” are examples of areas where the municipalities have challenges, and where there will be major investment needs related in the future.

The bank currently provides funding for mapping climate action in municipalities. Examples of this include climate- and environmental measures concerning municipal buildings, and mapping the capacity need for water and sewerage facilities in the future. The bank has an opportunity to make a positive impact through these measures. We will assess whether this is a measure we should promote more and set targets for this.

4. Setting targets to address our identified areas of most significant impact

Based on the results of our impact analysis, we have started the process of setting targets to address our identified areas of most significant impact. It was important to us to both address the areas of most importance, but also to set targets for both sectors. Both management team and board of directors are involved in the process and support the proposed targets. We used the SMART-framework when setting the targets and identified which areas and which UN Sustainable Development Goal (SDG) our targets are linked to.

Target	Business area	Target background	Areas we affect	KLP's overall goal	UN Sustainable Development Goal (SDG)
Corporate responsibility and sustainability as an agenda item at management meetings, board meetings, information meetings / department meetings regularly (quarterly) in 2021	Both retail and public market	Through increased expertise internally, we are in a better position to influence our customers	Potentially many	-Integrate corporate responsibility into all our business	Potentially many
At least 2 collaboration meetings a year with other banks / relevant organizations	Both retail and public market	Through cooperation, we can discuss and learn from each other, share experiences, and build expertise. Allows us to compare ourselves with others and to together develop the tool	Potentially many	-Integrate corporate responsibility into all our business -Engaging companies and industries for a more sustainable operation	Partnerships for the goals (SDG 17)
Inform customers about measures / tips to make the home more energy / environmentally friendly via online banking, mobile banking, klp.no (e.g.: 2 tips per quarter)	Retail market	Purpose: increase customer knowledge. Influence customers in a greener direction by sharing information and raising awareness of the environment and climate.	Resource-efficiency, climate and waste.	-Engaging companies and industries for a more sustainable operation	Climate (SDG13) circular economy (waste, resource efficiency and security) (SDG 3, 6, 11, 12,14,15)
Increase the number of energy-labelled homes by 100 in 2021	Retail market	By informing about energy labelling and how the customer can energy label their home. Influence customers in a greener direction by sharing information and raising awareness of energy initiatives	Klima	-Engaging companies and industries for a more sustainable operation -Developing products and services that contribute to positive development in society	Climate (SDG13)

Establish a green framework for mortgages during 2021	Retail market	Be a contributor to the green shift. Mobilise capital for sustainable and environmentally friendly purposes.	Potentially many	-Integrate corporate responsibility into all our business -Engaging companies and industries for a more sustainable operation	Climate (SDG13), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12)
Sustainability / corporate responsibility as an agenda item in at least 50% of customer meetings in 2021 (Public market)	Public market	Influence through dialogue/communication (increase focus, ask questions, or contribute with expertise): Be a sparring partner with customers, and influence through the role we have. Contribute information, good stories from what other municipalities have done.	Resource-efficiency, climate and waste.	-Engaging companies and industries for a more sustainable operation -Developing products and services that contribute to positive development in society	Climate (SDG13) circular economy (waste, resource efficiency and security) (SDG 3, 6, 11, 12,14,15)
Share at least two customer stories each quarter on klp.no/ Samfunnsansvar (cases covering the whole country)	Both retail and public market	Pass on knowledge from the municipalities. Share information, successful projects, and customer stories. Contribute to cooperation between the municipalities. For example, on klp.no. May be of great value for our owners.	Resource-efficiency, climate and waste.	-Engaging companies and industries for a more sustainable operation -Developing products and services that contribute to positive development in society	Climate (SDG13) circular economy (waste, resource efficiency and security) (SDG 3, 6, 11, 12,14,15)
Achieve 50% market share for green loans by 2021	Both retail and public market	Influence through the product green lending. Increase investments that promote sustainable development. The product provides an entrance for us to talk about sustainability and advise on projects.	Resource-efficiency, climate and waste.	-Increase investments that promote sustainable development and support our financial goals -Engaging companies and industries for a more sustainable operation -Developing products and services that contribute to positive development in society	Climate (SDG13) circular economy (waste, resource efficiency and security) (SDG 3, 6, 11, 12,14,15)

5. Conducting the analysis

Prerequisites and challenges

In the analysis, for both the retail market and public market, we have chosen to focus on the bank's *lending activities*. KLP Banken also offers various deposit products to private- and retail customers, but this constitutes a smaller proportion of the bank's total volume and is therefore left out of this initial the impact analysis. We have assumed that it is on the lending side we influence the most and have the greatest opportunity to influence positively. For private banking customers, credit card as a product has been included in the analysis. The volume does not make up a large part of the portfolio, however because of the nature of the product and the consequences a product like that can have for people, we have chosen to include it when analysing our impact.

One challenge that probably many banks face, KLP Banken included, when adopting an international framework like this, is that it is not always easy to customise it to local conditions. Therefore, we had to make some choices and assumptions in the analysis.

ISIC codes

In the analysis, we have only categorised the sectors at "level two" of the ISIC codes. Hopefully there will be better data in the future, so that in the long term we can categorize at a lower level. We have also faced challenges along the way related to how Norway as a country have been scored in the model (also see the

report's chapter. 3.). The ISIC codes are not very well suited for describing how we have set up our categories of loans.

Own lending data

The bank's data has historically not been very detailed, as many of the loans to municipalities are given as a total of the investment budgets and not for specific purposes. Hence, our data quality has been challenging. To find what we think is the best distribution of our lending, we have used the municipalities' own reporting system KOSTRA. We do see the need to strengthen our own data quality.

It has also been challenging to bring out the different variations that can be seen in the different sectors. For example, if we lend money to a real estate project, the analysis does not capture whether that building is an environmentally friendly building, or a standard building.

A) About the business

In the analysis tool, the bank's business areas are most similar to consumer banking and business banking. In this report, we refer to these two areas as retail market and public market.

KLP Banken manages loans both for parent company KLP and on its own balance sheet. In this analysis, we have also chosen to include the loans that the bank manages for KLP. This is because we believe it gives the best reflection of our impact. In total, the loan portfolio amounts to NOK 114 billion (as of 30.09.2020). Total loans to the public market amounted to NOK 90 billion, while total loans to the retail market amounted to NOK 24 billion.

KLP Banken only provides loans to retail and public markets in Norway. Therefore, only Norwegian conditions are taken into account in the analysis, see section 5. B).

Retail market

In this analysis, we have chosen to include all lending products KLP Banken has to private customers. That is, we have included the products «6445 Mortgages and other house-related loans» and «6444 Credit Cards », (with reference to the ISIC-codes).

We have chosen not to include customers without credit cards or mortgages in this analysis. As previously mentioned in the report, we have focused on lending in the analysis, because this is where we think we have the greatest impact.

In the analysis tool, we also enter information about income levels among the loan customers. To calculate this, we chose to use statistics from Statistics Norway, as well as tax figures for our customers. The figures show that KLP Banken largely provides loans to customers with low and middle income.

Public market

KLP Banken provides loans to municipalities, county municipalities and companies carrying out public sector services. The impact analysis must define which main sectors our lending finances, and how large a share they make up of the total.

Within the public market, we had some challenges identifying the sectors according to the ISIC-list. Lending to municipalities and county municipalities are often larger loans which finances various investments. The purposes of the loans are not always specified.

In order to give us the best possible overview of the sectors in the public market, we chose to use KOSTRA's statistics database, as this shows what the municipalities, municipal enterprises and intermunicipal companies have financed through loans over the past five years. KOSTRA is an accounting system used by Norwegian municipalities when reporting to the central government. The database distributes investments on different categories. We have included statistics from a five-year period. This is because investment needs in a municipality will vary greatly from year to year. For example, a school building will be a large and long-term investment in a municipality, but this will be a one-off investment and will not be needed every year.

For the loans to companies carrying out public sector services, we have more information about the projects that are financed. We have reviewed the largest loans and categorized these. Loans under NOK 10 million were not assessed in this analysis.

In the analysis, we have summarized loans to the municipality, county municipality and other loans, to find percentage distribution for each category. We have merged some of the categories, so that we have reached the largest areas according to ISIC code 2.

In the analysis tool it is only possible to select a total of 15 ISIC categories, which for our analysis means sectors we finance. It was therefore necessary to exclude the smallest categories. Loans that make up less than 1 % of total loans are not included in the analysis. In total, we have distributed 97 % of the bank's lending according to the ISIC categories in the analysis. With the exclusions, we ended up with these 14 categories:

- water and sewerage
- waste and renovation
- Build
- construction and infrastructure
- Transport
- real estate activities
- Administration
- public administration
- Education
- health and social
- care activities
- library and culture
- sports and recreation
- member organisations

We have chosen to categorize according to the purpose of the various loans. E.g.: a school building is included in the sector "education" and not "building". The reason for this is that these are loans to municipalities and counties, which are responsible for special tasks in the society. The way we see it is to build schools and health houses special buildings. They are built for a specific purpose, with no desire for profit, with few choices related to location, and the buildings can hardly be converted for purposes other than what they are built for. This also means that these buildings are not negotiable in the market in the same way as other type of buildings.

B) Norway's sustainability parameters

As previously mentioned, the model is set up so that the banks impact also depends on which country the bank operates in. KLP Banken only has business activities in Norway, both in the retail market and in the public market. In the model «Country Need Scores» we have therefore only had to deal with the scores Norway received from UNEP FI.

We have chosen not to change Norway's score on the different parameters in this first reporting, but there are some parameters we believe should be reviewed. An example is the parameter «water». This is an important and large lending area to the municipalities, which are responsible for the water and sewerage systems. We would argue that Norway's score at 1 is *too* good. The supply of water in Norway is not the challenge, but the water and sewage systems are in several municipalities in poor condition, and they are often old. In addition to this, old water and sewerage systems often contribute to waste. This presents challenges both in terms of water quality and costs. From a climate perspective where we see problems that may arise from stormwater etc., the costs associated with water -and sewerage are unlikely to be reduced in the years to come.

We have also included soil, among the negative impacts, even though the tool says "N/A" on this country need concerning Norway. The reason for this is because the bank has significant impact through loans to the municipalities, which are responsible for spatial planning. Further, we have seen incidents this winter in Norway where soil masses have caused major accidents, and therefore we want to include this area in our impact analysis.

C) Priority impact areas

Based on the areas of influence the analysis has shown that the bank should be concerned, given both our own portfolio data and country data on Norway, as well as our own assessments of the result, we have prioritised which areas of influence we consider to be most significant for us to continue to work on.

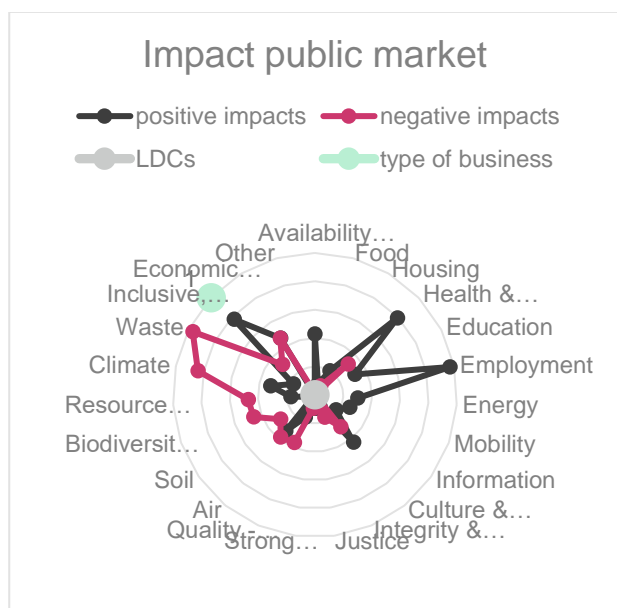
These are the areas the impact analysis shows that KLP Banken has positive and negative impacts

Retail market

Positive impact	Negative impact
Employment	Inclusive, healthy economies
Inclusive, healthy economies	Resource efficiency
Housing	Climate
Justice	Waste
Economic convergence	

Public market

Positive impact	Negative impact
Inclusive, healthy economies	Culture and heritage
Employment	Climate
Availability - Water	Resource efficiency
Health and sanitation	Strong institutions, peace and stability
Education	Waste
Mobility	Soil



LDC: Least Developed Countries

Priority areas and the bank's ability to influence going forward - summary

Both business areas	
Priority impact areas	<i>Inclusive, healthy economies</i>
How the bank can make a difference	Reliable financial services and financial opportunities for all. The bank has a great social responsibility related to financial crime. The bank contributes to efforts to combat money laundering, fraud, terrorist financing and corruption.

Retail market	Positive impact	Negative impact
Priority impact areas	<i>Inclusive, healthy economies, justice and economic convergence.</i>	<i>Resource efficiency, climate and waste.</i>
How the bank can make a difference	The bank's social role . Offers secure financial services and opportunities for customers throughout the country. Takes care of customers who do not have a full employment, to reduce differences	Influence customers in a greener direction by sharing information and raising awareness of the environment and climate.

Public market	Positive impact	Negative impact
Priority impact areas	<i>Inclusive, healthy economies, employment, water, health, education and mobility.</i>	<i>Climate, resource efficiency, waste</i>
How the bank can make a difference	<p>The bank's social role - financing municipal services and community development all over the country. The loans help to create jobs in the municipalities.</p> <p>The value of mutual ownership: As our customers are also our owners, any value added will benefit the member businesses. This strengthens the economy in the municipality, so that they can build and develop the local community.</p> <p>The community of KLP's owners also has a great collective ability to influence and help tackling the challenges faced by them and by society. contribute to solving both their own and society's challenges. KLP's ownership model is reflected in the bank's business/lending practices.</p>	<p>Promote environmentally friendly and sustainable investments.</p> <p>Help the municipalities with their challenges: Do more to highlight the challenges associated with public services and show how KLP can support and assist the municipalities in this area (water and sewerage are examples of areas where the municipalities have challenges).</p> <p>Influence through the green loan product and by making requirements (e. g. ROS analysis at municipalities seeking green loans).</p> <p>Influence through dialogue/communication: Be a sparring partner for customers, and influence through the bank's role. For example, encourage maintenance and upgrading rather than building new facilities. Communicate knowledge to the municipalities, by sharing information, successful projects, and customer stories. Contribute to cooperation between the municipalities.</p> <p>The bank influences by providing support for mapping climate actions.</p>

D) Context

The focus of our analysis has been the areas where KLP Banken contributes. We have chosen not to focus on part D in this first analysis (performance assessment through benchmarking vis-à-vis peers).

KLP Banken has had meetings with other banks on topics related to Principles for Responsible Banking, to discuss and learn from each other, but we have chosen not to make a comparison at this time. When more banks finalize their analysis, it will be more relevant to make a comparison. We plan on engaging with other banks on this topic in 2021.

6. What do the stakeholders and other banks think?

Stakeholder and materiality analysis

Stakeholder dialogue, and associated materiality analysis, are an important part of the Principles for Responsible Banking. This work has begun and will be part of the further work in 2021.

KLP Banken has conducted a simplified stakeholder analysis and has identified the bank's most relevant stakeholders as our customers and owners, parent company, community, employees, and other partners. In the spring of 2021, KLP will conduct a stakeholder analysis, with an emphasis on the topic of corporate responsibility. The outcome of this analysis could be useful for KLP Banken's further work with PRB.

We have not planned to conduct a stakeholder analysis specific for KLP Banken, but it will be a recommendation to management that those who have direct customer contact, such as the main stakeholders, systematize what has been discussed and talked about, and what aspects the stakeholders emphasize. KLP Banken continuously monitors what is happening in the market.

When we have more information about what the stakeholders see as significant, we will have a basis to conduct a materiality analysis to help identify and prioritize the issues that are most important to KLP Banken and its stakeholders.

Cooperation with other banks

KLP Banken has initiated a meeting with another Norwegian bank that also reports on PRB; Sparebank 1 Østlandet. In this meeting, which developed into a webinar, several other Norwegian "PRB banks" also joined the discussions related to the impact analysis given by UNEP FI. One measure in 2021 is to maintain this contact and have good discussions across the banks in Norway. We believe it could be valuable after everyone, during the first quarter of 2021, has reported to UNEP FI.

7. Which of the UN Sustainable Development Goals does KLP Banken influence the most?

The UN Sustainable Development Goals are the framework for KLPs and KLP Bankens corporate responsibility. We will be a driving force for achieving the goals. Based on the societal effects KLP Banken wants to achieve, several of the sustainability goals have been chosen as relevant in the strategy. The strategy was prepared by the management and Board of directors in KLP Banken in the fourth quarter of 2020, i.e. before the impact analysis was completed. To achieve the climate goal and to achieve a sustainable business sector are societal effects that are particularly relevant for the bank. This hits sustainability goals: 5, 7, 8, 12, 13, 14, 15.

The analysis shows that we affect most sustainability goals. This is something we want to continue to work on in 2021 and consider what goals we want to prioritise. This is the first time we have conducted the analysis, and it may be that we will make some changes to what is included in the analysis during the year. It can produce other outcomes and other areas to focus on. Among other things, we have become more aware of sub-target 11.1; "By 2030 ensure that everyone has access to satisfactory and safe housing and basic services at an affordable price," which we see may be relevant to KLP Banken.

KLP Banken still has a lot to learn in this area, and we want some more experience related to this work before we change our attention to other sustainability goals than already set out in the current strategy.

8. Conclusion

The impact analysis shows where the bank has positive and negative impacts and has helped us to understand where the bank is able to make a difference within our business areas.

Based on the impact analysis, the bank has set targets within the retail market and public market. The Bank will continue to work on its long-term objectives in 2021.

The Bank will also continue to work on our prioritisation of sustainability goals. The management and Board of directors, as well as the employees of the bank will be involved in this process.

9. Targets and plans for 2021

There are several factors that can be improved the next time we conduct an impact analysis. Among other things, we will consider if it could be possible to use the distribution in KOSTRA per municipality and county municipality, and not look at the total for what all municipalities and county municipalities, have borrowed over the last five years. This could provide a more accurate categorization of KLP Banken's lending, and we will be even better acquainted with the details in our own portfolio. This also includes exploring the challenges faced by our public customers and what areas we can help them with. For example, we want to examine whether our assumption that the areas of water and sewerage and mobility will require large investments in the future is correct, and how our lending can affect in a positive direction for the municipalities and society.

In our next impact analysis, we will consider whether we should include the private market deposit portfolio. We will have to assess what proportion of the total portfolio this constitutes, and to which extent KLP Banken has an impact through this portfolio.

We also want to focus more on sustainability goals, use sub-goals specifically, and set our goals in an even closer relation with our sustainability goals than we do now. In this work we want to include the Board of directors and the management team. This work also includes determining KPIs, thus following up on the targets we have set.

The cooperative meeting, we had with other Norwegian banks, was very inspiring and gave us the information we needed during the start-up phase. We want to initiate such cooperation across Norwegian banks in 2021.

We hope that through the PRB initiative we can also find other banks we can both compare ourselves with and cooperate with. We believe that is crucial if we are to succeed with the sustainability goals. Through cooperation, we can discuss and learn from each other, share experiences, and build expertise. It will also give us a better opportunity to compare ourselves with others, as the analysis tool requires, but also to together develop the tool further. Among other things, we miss the link to climate adaptation in the tool. We want to discuss this with other Norwegian banks, and to send joint input to UNEP FI. We will also raise the question of whether the assessments made for Norway, under "country needs" are the real Norwegian challenges, such as the question we have mentioned in the analysis related to water and sewerage.