

An aerial photograph of a dense forest with a mix of green and yellow trees, suggesting autumn. In the background, a dark body of water is visible. The text is overlaid on the left side of the image.


# Handelsbanken

Green Bond

Investor Presentation

June, 2018

*“Climate change is one of the biggest challenges and threats facing the modern world. The necessary reduction of greenhouse gas emissions will require significant changes to global consumption, transport and energy production. Handelsbanken recognises our role in society and our responsibility towards the local communities and countries where we operate, while striving to reduce and manage the impact we have on both people and planet. This entails limits to our activity in certain sectors as well as an active engagement with clients, and by doing this, we are striving to be a force for transition and change towards a low carbon future.”*



Anders Bouvin  
President  
and Group Chief Executive



Rolf Marquardt  
CFO



Elisabet Jamal Bergström  
Chief Sustainability Officer  
Chair Green Product Committee

Handelsbanken Green Bond Framework, June 2018

# Agenda

1. Handelsbanken in brief
2. Sustainability at Handelsbanken
3. Responsible lending

# Consistent business model for 46 years

## Corporate goal

- Higher ROE than a weighted average of comparable peers
- Goal reached in each of the 46 years

## Entrepreneurship

- Decentralised and flat organisation
- Local empowerment
- Utilization of local knowledge and expertise

## Steering

- No budget or bonuses
- Strict business control functions
- Full allocation of income and centralized costs

## Risk culture

- Strict credit policy
- Consistent credit policy
- Local ownership of credit risks

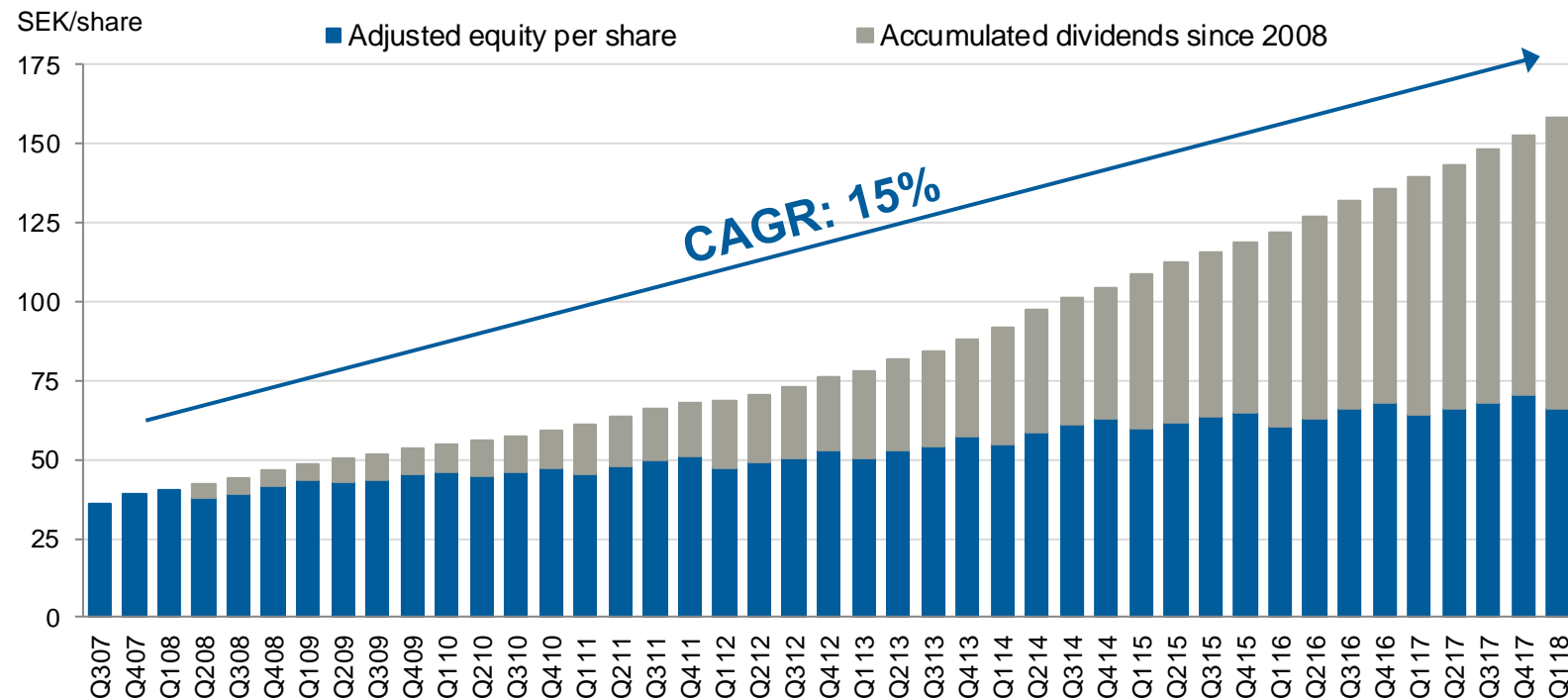
## People

- Long term relationship focus
- Focus on customers' need and demands, not products
- Oktogonen

Handelsbanken in brief

# High and stable profitability with high growth and low volatility

Without any need of support from central banks, government or shareholders

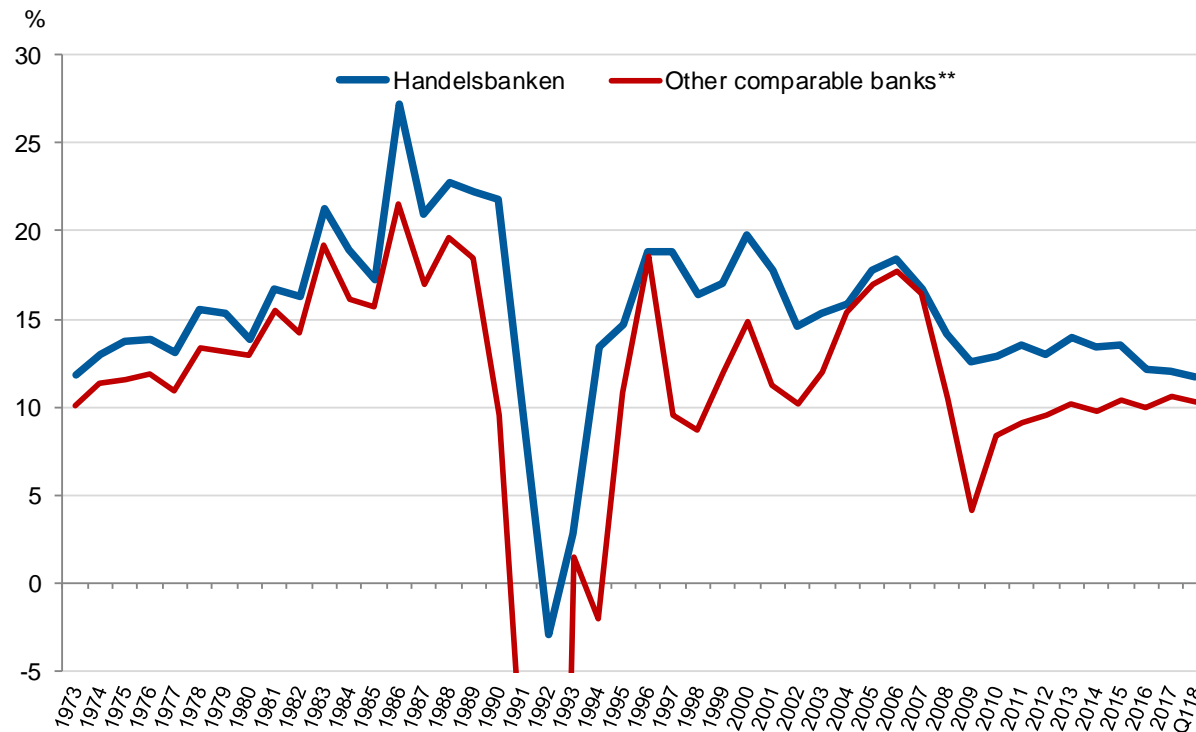


\* Dividends reinvested in ROE per quarter  
CAGR = Compounded annual growth rate

Handelsbanken in brief

# Target of higher ROE than peers reached for 46 years

Return on equity\*



\* Return on shareholder's equity after tax (1973-2008: standard tax), adjusted for one-off items. [Annual Report 2017, page 10; Q1 report, page 4.]

\*\* SEB, Nordea, Swedbank, Danske Bank, DNB, Jyske, Sydbank, Barclays, Lloyds, ING, ABN AMRO.

Weighted average according to Oktogonen calculation.

# Credit policy

Sustainability aspects, such as environmental risks, are vital part of the Bank's credit policy

## Credit responsibility

- Credit responsibility at branch level
- Customer and credit responsibility closely related
- Each branch fully accountable internally for granting credits
- If necessary, branch obtains support from regional head office and central credit department

## Basic Guidelines

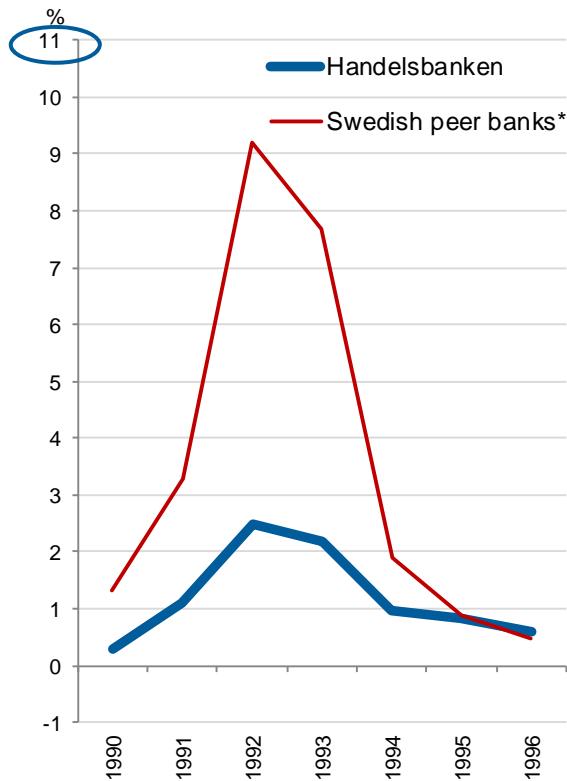
- Assessment starts with borrower's repayment capacity
- Weak repayment capacity can never be offset by collateral or high margins
- Quality requirements must never be neglected in favour of large volume
- Credits must normally be adequately secured

## Consistency in credit policy

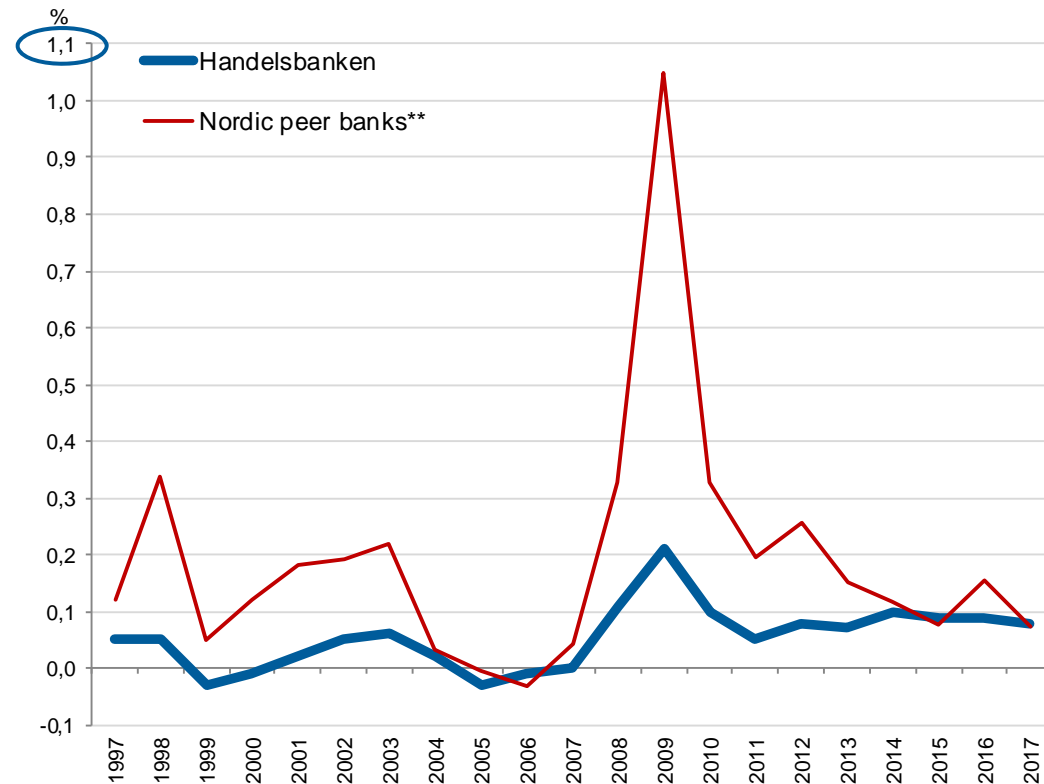
- Same in all markets
- Unchanged over business cycle

# Significantly lower historical loan losses

Loan loss ratio 1990 – 1996



Loan loss ratio 1997 – 2017



\* Gota bank (nationalised 1992), Nordea (Nordbanken [nationalised 1992]) and SEB. Swedbank included from 1995. (Annual Reports from the respective banks.)

\*\* Danske Bank, DNB, Nordea, SEB, and Swedbank. (Annual Reports from the respective banks.)

Handelsbanken in brief

# Local and digital

Differentiating factor



Customers' opinions in SKI's survey 2017\*

*"Handelsbanken's technical solutions top both on the private and corporate side."*

*"Technology is still liked, but is now more of a must, customers demand more than that today."*

*"Nor do non-personal and purely digital relations drive the desire to be and remain a full-service customer."*

C/I ratio Handelsbanken Sweden

Q1 2018: 35.4%\*\*

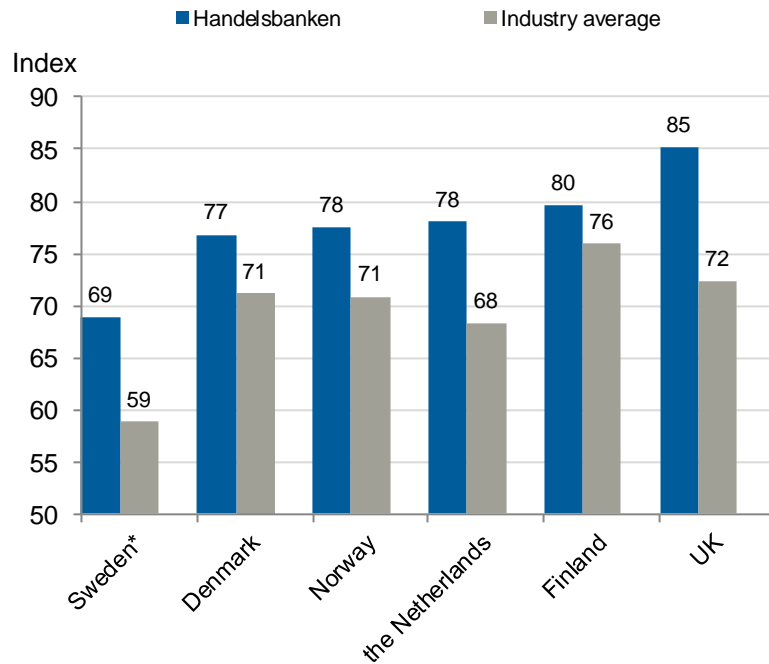


\* Quote from SKI 2017. [www.kvalitetsindex.se/branschmatningar/bank-och-finans/](http://www.kvalitetsindex.se/branschmatningar/bank-och-finans/)

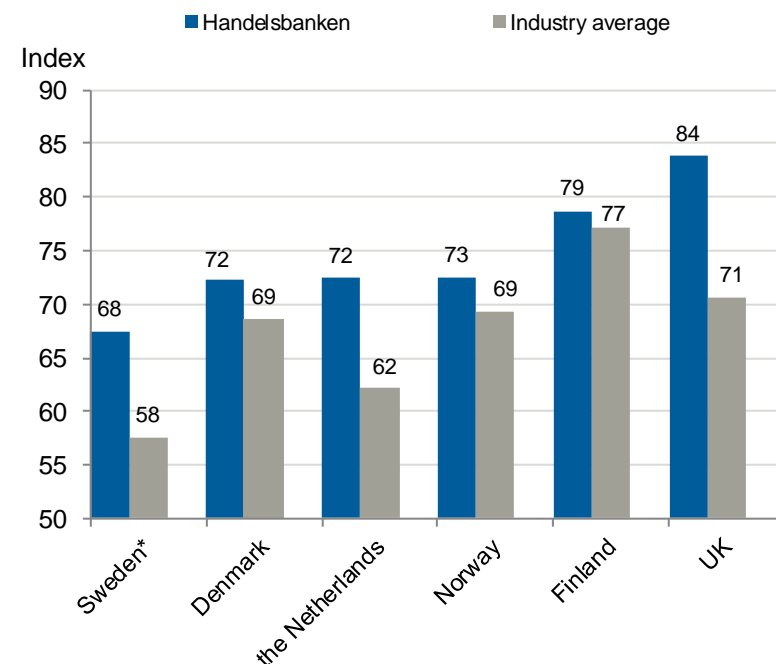
\*\* Handelsbanken 2018 Q1 Report, page 10.

# More satisfied customers in all home markets\*\*

## Customer satisfaction – Private



## Customer satisfaction – Corporate



\* Average for Nordea, SEB and Swedbank in Sweden.

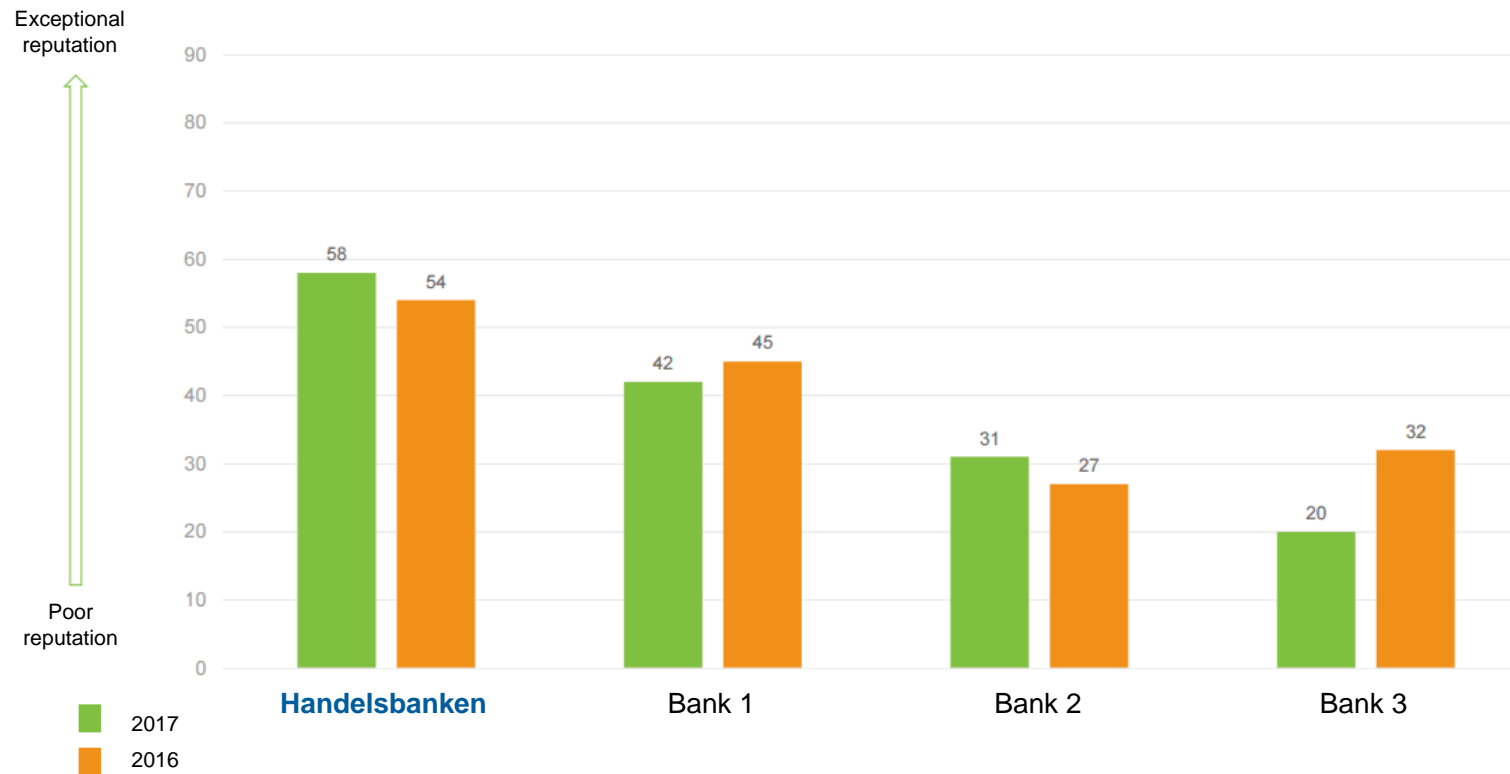
\*\* Sweden, Denmark, Finland, Norway, UK and the Netherlands.

Source: SKI and EPSI 2017. [www.epsi-rating.com](http://www.epsi-rating.com); [www.kvalitetsindex.se/branschmatningar/bank-och-finans/](http://www.kvalitetsindex.se/branschmatningar/bank-och-finans/)

*Handelsbanken in brief*

# Best reputation among banks – and increasing

Reputation Index Corporates 2017 – large banks in Sweden



Source: Kantar SIFO. [www.kantarsifo.se/rapporter-undersokningar/anseendeindex-foretag-2018](http://www.kantarsifo.se/rapporter-undersokningar/anseendeindex-foretag-2018)

## Highest credit rating globally

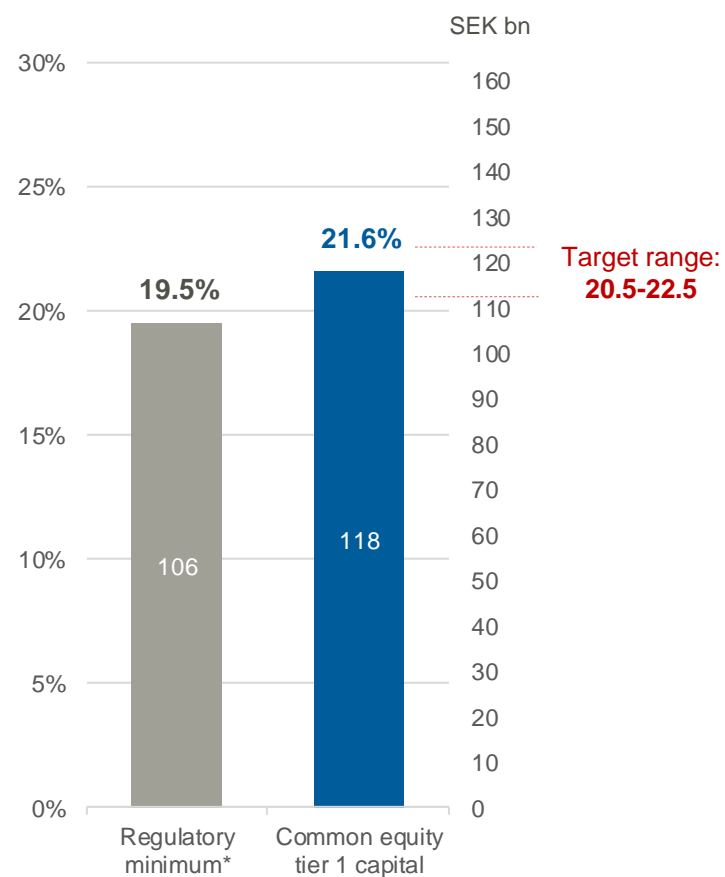
- S&P changed outlook to Stable from Negative in March 2017
- Highest rating in Europe by Fitch and Moody's among all peer banks
- Highest rating globally when combining Fitch, Moody's and S&P's ratings

	Fitch	Moody's	S&P
<b>Handelsbanken</b>	<b>AA</b>	<b>Aa2</b>	<b>AA-</b>
DZ Bank	AA-	Aa1	AA-
Oversea-Chinese Banking Corp	AA-	Aa1	AA-
United Overseas Bank	AA-	Aa1	AA-
DBS Group	AA-	Aa2	
TD Bank	AA-	Aa2	AA-
Royal Bank of Canada	AA	A1	AA-
HSBC Bank	AA-	Aa3	AA-
Australia and New Zealand Banking Group	AA-	Aa3	AA-
Commonwealth Bank of Australia	AA-	Aa3	AA-
National Australia Bank	AA-	Aa3	AA-
Westpac	AA-	Aa3	AA-
Nordea	AA-	Aa3	AA-
OP Group		Aa3	AA-
Swedbank	AA-	Aa2	AA-
DNB		Aa2	A+
Rabobank	AA-	Aa3	A+
SEB	AA-	Aa2	A+
UBS	AA-	Aa3	A+
Scotiabank	AA-	A1	A+

Source: SNL Financials, May 2018. Corporate LT Rating.

# Financial stability

## CET1 ratio Q1 2018



Capital CRR/CRD IV, %	31 Mar 2018	31 Dec 2017	Change
Capital ratio, %	28.3	28.3	0%-points
Tier 1 ratio, %	23.7	25.0	-1.3%-points
Common equity tier 1 ratio, %	21.6	22.7	-1.1%-points
Total own funds, SEK bn	154.6	144.1	+10.5
Common equity tier 1 capital, SEK bn	117.7	115.8	+1.9
Leverage ratio, %	4.3	4.6	-0.3%-points

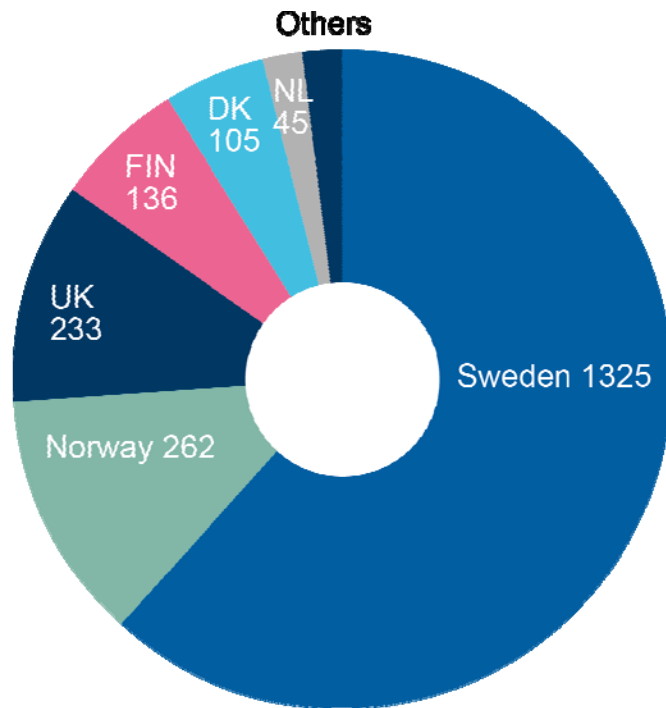
Liquidity	31 Mar 2018
LCR	142%
NSFR	102%

\* Estimated requirement by the Swedish FSA at the end of Q1 2018.  
Source: Handelsbanken 2018 Q1-Report, page 52, 53, 55 and 59.

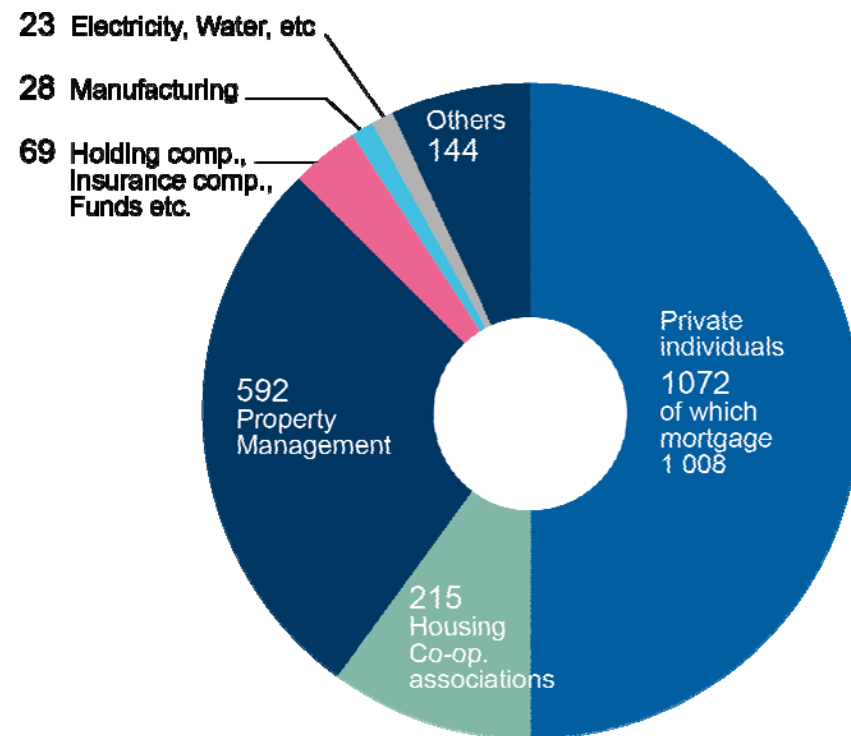
# Loans to the public

SEK 2 143bn (31 March 2018)

Loans to the public – by country (SEK bn)



Loans to the public – by sector (SEK bn)



# Growth in all home markets

Q1 2018 compared to Q1 2017, local currency

	Lending*	Deposits*	Net fee and commission income, adjusted for MIFID 2 effects**
Sweden	6%	10%	-1%
UK	11%	18%	17%
Denmark	3%	13%	4%
Finland	0%	3%	7%
Norway	5%	-8%	1%
The Netherlands	21%	41%	15%
<b>Home markets (based on reported in SEK)</b>	<b>7%</b>	<b>11%</b>	<b>3%</b>

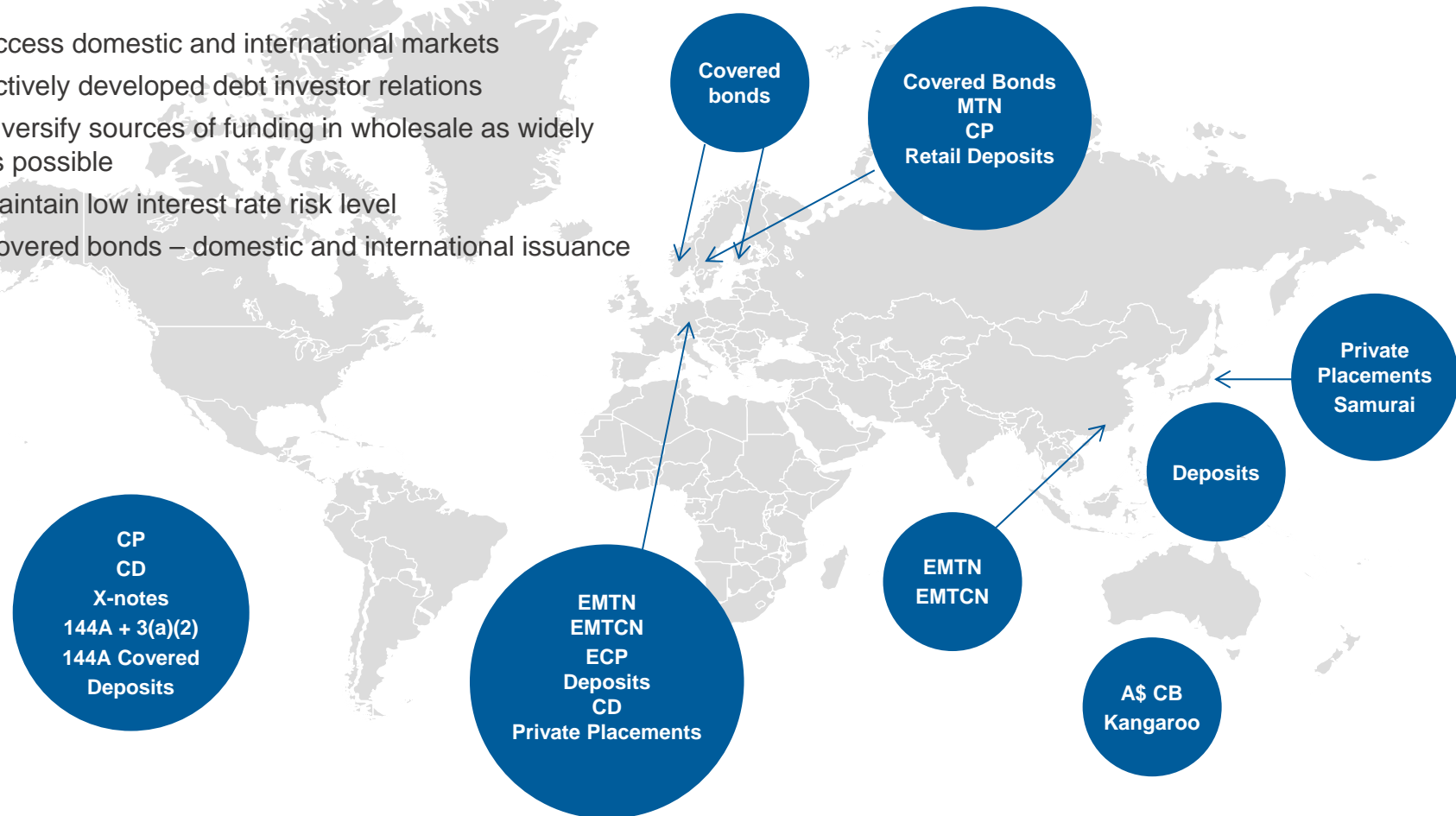
\* Average volume.

\*\* Fee and commission income in Sweden, Finland and Norway adjusted for changed accounting of asset management fees in regards to MIFID 2.  
Source: Handelsbanken 2018 Q1-Report, page 10-21.

# Group funding strategy

## Handelsbanken and Stadshypotek

- Access domestic and international markets
- Actively developed debt investor relations
- Diversify sources of funding in wholesale as widely as possible
- Maintain low interest rate risk level
- Covered bonds – domestic and international issuance



# Agenda

1. Handelsbanken in brief
2. Sustainability at Handelsbanken
3. Responsible lending

## Sustainability at Handelsbanken

# Sustainability timeline

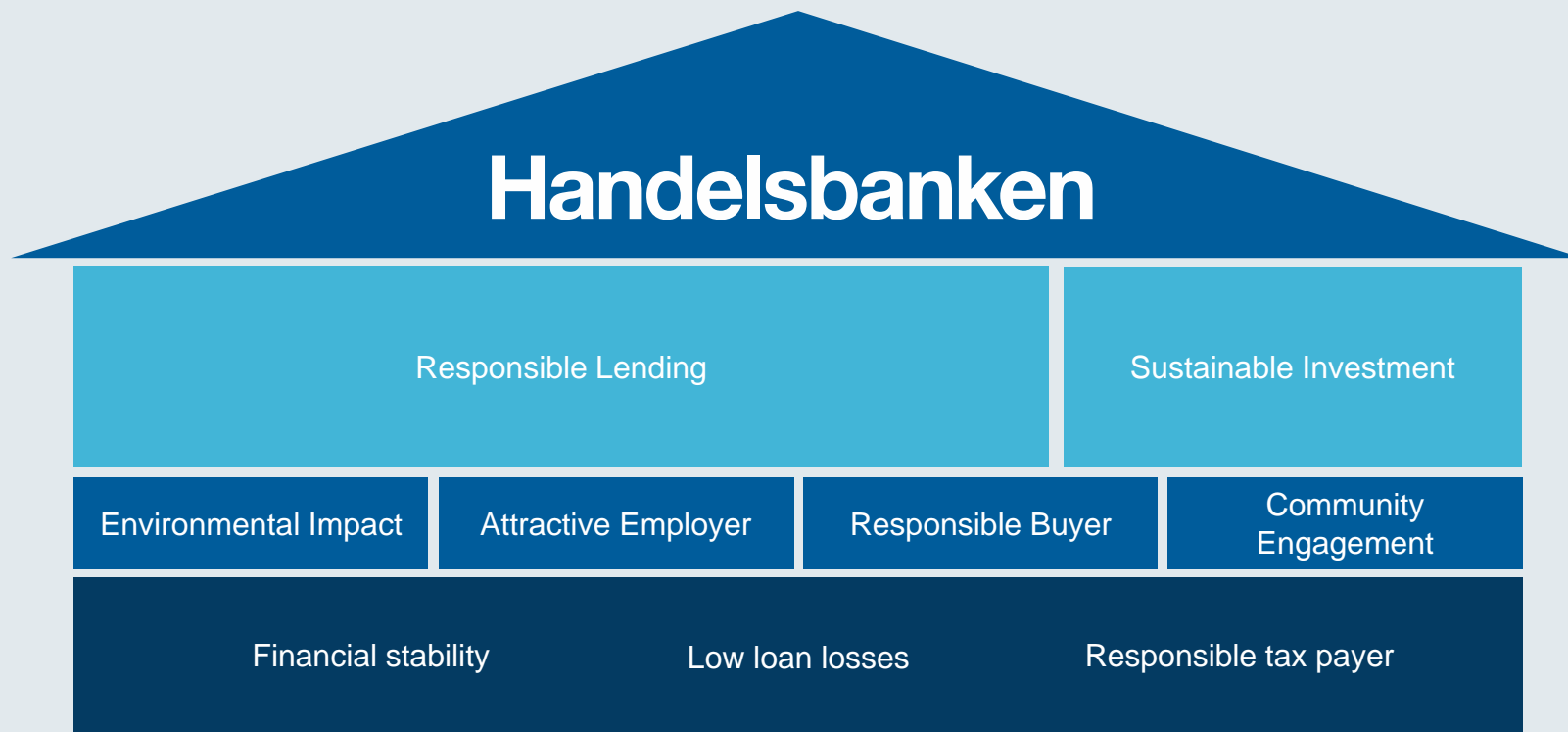
### Selected milestones



Source: Handelsbanken Sustainability Reports 2010 – 2017, Handelsbanken Annual Reports 1995 – 2017.





*Sustainability at Handelsbanken*

# Integration of sustainability



Source: Handelsbanken Sustainability Report 2017.

# Direct Impact

Environmental Impact	Attractive Employer	Responsible Buyer	Community Engagement
<p><b>Since 2013</b></p> <ul style="list-style-type: none"> <li>• 42% reduction in total CO<sub>2</sub> emissions</li> <li>• 44% reduction in CO<sub>2</sub> emissions/employee</li> <li>• 21% reduction in electricity/ employee</li> <li>• Compensates for all reported CO<sub>2</sub> emissions</li> </ul>	 <p>40% of the Group's managers are women.</p> <p>External staff turnover 2017: 4.7%</p> 	<p>Supplier Code of Conduct including criteria regarding:</p> <ul style="list-style-type: none"> <li>• Human rights</li> <li>• Labour</li> <li>• Environment</li> <li>• Anti-corruption</li> </ul> <p><b>73% of suppliers signed the code of conduct</b></p>	<p>Supported more than 400 local initiatives throughout our Home Markets:</p> <ul style="list-style-type: none"> <li>• Knowledge about the economy at schools and universities</li> <li>• Mentor programmes</li> <li>• Local diversity and integration initiatives</li> <li>• Local associations and charities</li> </ul>  

# Indirect Impact

Group policies and guidelines:  
Sustainability, Climate change, Environment, Armament and defense, Forestry and farming

## Responsible Lending

**Green finance**  
Handelsbanken

### Green Loans, current offering:

- Green Buildings
- Renewable Energy – Solar



### In development:

- Renewable Energy – wind
- Clean transport
- Forestry



## ESG Investment

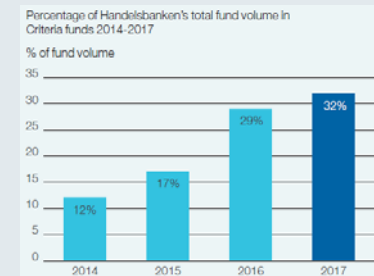
Continued focus  
on the climate

**TCFD** | TASK FORCE ON CLIMATE-RELATED  
FINANCIAL DISCLOSURES

Hållbarhet Hedge Criteria  
– En ansvarsfull aktiehedgefond



Close to two-thirds of the Bank's own equity funds report their carbon footprint.



*Sustainability at Handelsbanken*

# Handelsbanken and the Sustainable Development Goals

set by the UN in Agenda 2030



**Handelsbanken works towards the following SDG:**

Goal 5: Gender equality

Goal 8: Decent work and economic growth

Goal 9: Industry, innovation and infrastructure

Goal 11: Sustainable cities and communities

Goal 13: Climate action

Goal 16: Peace, justice and strong institutions

## *Sustainability at Handelsbanken*

# How sustainability analysts assess Handelsbanken

	2017	2016	2015
RobecoSAM	80	82	73
Sustainability Yearbook Member*	✓		
Sustainalytics	78	71	69
MSCI ESG Rating	A	A	A

# Agenda

1. Handelsbanken in brief
2. Sustainability at Handelsbanken
3. Responsible lending

# Sustainability in the credit process

Expanded assessment and documentation of sustainability aspects cover the majority of credit limit volumes granted to companies in the Bank

- Sustainability aspects, such as environmental risks, are a vital part of the Bank's credit policy.
- Procedures for assessing sustainability risk in connection with lending to companies, updated in 2017.
- Sector guidelines excludes financing of:
  - new mining of coal or new coal power plants
  - projects where negative environmental impact is deemed too high
  - companies involved in the manufacture or trade of biological weapons, chemical weapons, anti-personnel mines, cluster munitions and nuclear weapons.

*Responsible lending*

## Green finance

Currently, Handelsbanken offers Green Loans to its corporate clients in Sweden

# Green finance

Handelsbanken

In development:

- Renewable Energy – wind
- Clean Transport
- Forestry

- Green Buildings
- Renewable Energy – Solar

## *Responsible lending*

# Handelsbanken Green Bond

As a financial institution, Handelsbanken has a vital role to play in the long-term fulfilment of the Sustainable Development Goals

- Handelsbanken's Green Bond Framework is consistent with the Green Bond Principles 2017
- An independent evaluation of the Green Bond Framework has been carried out by CICERO (Center for International Climate Research)
- The Green Bond Framework targets seven of the Sustainable Development Goals



Source: Handelsbanken Green Bond Framework 2018. CICERO "Second Opinion" on Handelsbanken's Green Bond Framework, June 2018.

*Responsible lending*

## Second Opinion by CICERO

*“Handelsbanken’s Green Bond Framework receives a Dark Green shading.”\**

- *“Handelsbanken has in place a very strong governance structure in its green bond framework.”*
- *“The issuer applies a conservative approach to screening assets.”*
- *“The framework also includes ambitious reporting.”*



\* CICERO Second Opinions are graded "dark green", "medium green" or "light green", reflecting the climate and environmental ambitions of the bonds.  
Source: CICERO "Second Opinion" on Handelsbanken's Green Bond Framework, June 2018.

# The four pillars of the Green Bond Framework

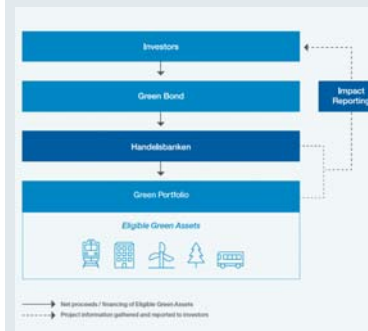
## Use of Proceeds

- Clean Transportation
- Environmentally Sustainable Management of Living Natural Resources
- Green Buildings
- Pollution Prevention and Control
- Renewable Energy
- Sustainable Water and Wastewater Management

## Process for Project Evaluation and Selection



## Management of Proceeds



## Reporting and transparency

### Annual Impact report

- Allocation to Use of Proceeds categories
- Performance Reporting, including calculated greenhouse gas reduction, energy production and energy savings

## Green Bond Framework - scope

### Eligible Green Assets

Loans identified on Handelsbanken's balance sheet that support the transition to low carbon intensity and sustainable development.

### Geographical scope

The net proceeds will be used exclusively to finance or refinance loans and investments in Handelsbanken's home markets.

### Global Criteria

All Eligible Green Assets are to contribute to Mitigation, Adaptation and/or Environment and Eco-systems.

### Exclusions

Assets in the Green Registry will not be linked to:

- Fossil energy generation
- Nuclear energy generation
- Research and/or development within armament and defense
- Potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels)
- Gambling, alcohol, adult entertainment or tobacco

## Responsible lending

# Eligible Green Assets

The net proceeds will be used by Handelsbanken to finance or refinance loans and investments that promote the transition to low-carbon, climate resilient and sustainable economies, as well as environmental and ecosystem improvements.

Eligible Green Assets			SDG		Shade of Green by CICERO
I	Clean Transportation	M	 	Public Transport, Low Carbon Vehicles	Dark to Medium
II	Environmentally Sustainable Management of Living Natural Resources	M/E	 	Sustainable Forestry	Dark to Medium
III	Green Buildings	M	 	Green Buildings	Medium
IV	Pollution Prevention and Control	M/E	 	Waste to Energy, Waste Management	Medium to Dark
V	Renewable Energy	M	 	Wind Energy, Solar Energy Water Energy, Geothermal Energy	Dark
VI	Sustainable Water and Wastewater Management	M/A/E	 	Sustainable Water and Wastewater Asset	Dark

Mitigation (M), Adaption (A), Environment and eco-systems (E).

Use of Proceeds

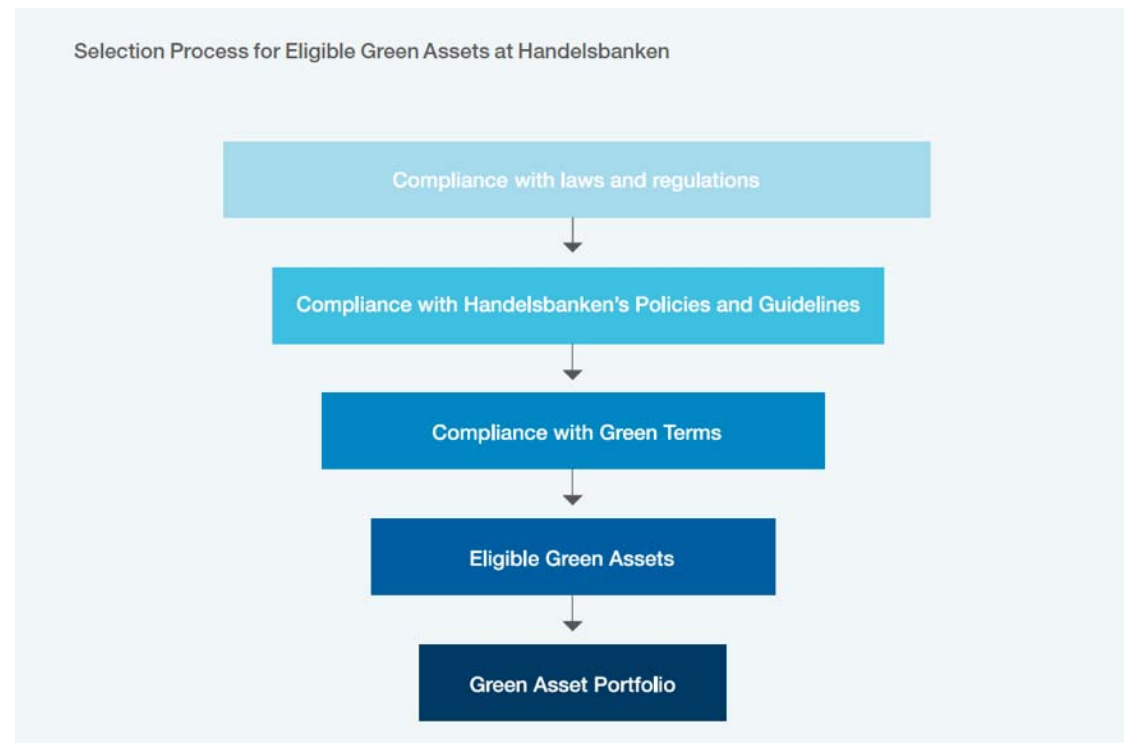
Selection

Management of Proceeds

Transparency

Source: Handelsbanken Green Bond Framework 2018. CICERO "Second Opinion" on Handelsbanken's Green Bond Framework, June 2018.

# Process for Project Evaluation and Selection



- Assets compliant with applicable national laws and regulations, Handelsbanken's policies and guidelines
- The local branches nominate new and existing loans within the eligible green use of proceeds categories to the Green Finance Committee.
- An assessment and analysis is performed on both the asset and the client.
- The information gathered in the approval process is recorded along with loan and ESG information in a database.

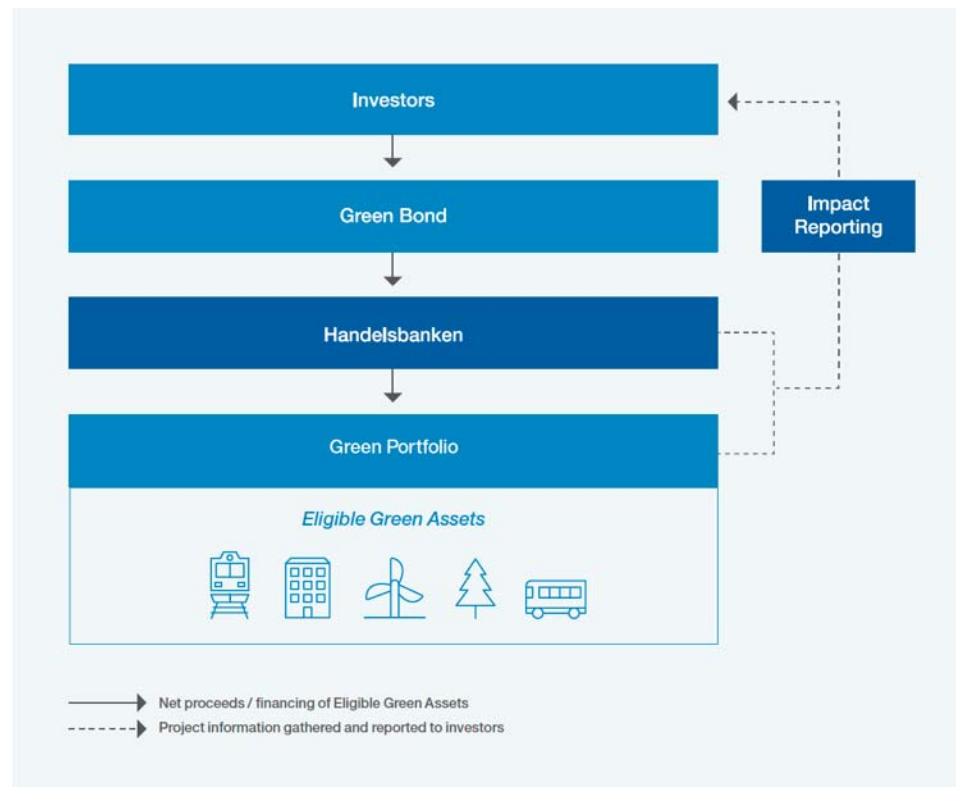
Use of Proceeds

**Selection**

Management of Proceeds

Transparency

# Management of Proceeds



- An amount equal to the net proceeds of any issue under the Green Bond Framework will be credited to an earmarked portfolio managed by Group Treasury.
- Deductions will be made from the Green Portfolio by an amount corresponding to the financing or refinancing of Eligible Green Assets.
- If an Eligible Green Asset no longer qualifies according to the Green Terms, an amount equal to the funds will be re-credited to the Green Portfolio.
- Net proceeds may be reallocated to other Eligible Green Assets by the Treasury at any time during the term of a Green Bond.
- Group Treasury will keep a record of the purpose of any change in the Green Portfolio.

Use of Proceeds

Selection

Management of Proceeds

Transparency

# Impact Reporting and Transparency

Handelsbanken will publish a yearly impact report on its website that will detail the allocation of green bond net proceeds and adherence to the Green Terms. The first such reporting is expected to take place in April 2019.

## Performance Reporting

- The reporting will contain a disclosure of asset level performance indicators.
- Handelsbanken will emphasis energy production/savings and greenhouse gas savings as the most relevant performance metrics for most project types.

## Indicative Key Performance Indicators (some examples):

- Reduction of greenhouse gas emissions
- Yearly energy production
- Reduction in energy use

Use of Proceeds

Selection

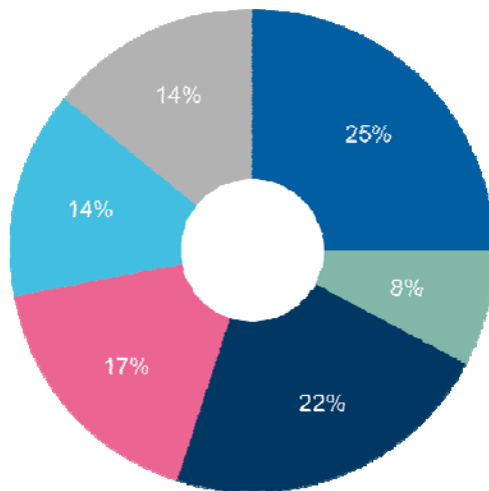
Management of Proceeds

Transparency

## Responsible lending

# Handelsbanken Green Bond

Indicative composition and estimated impact



- Clean transportation
- Environmentally sustainable management of living natural resources
- Green buildings
- Pollution prevention and control
- Renewable energy
- Sustainable water and wastewater management

Key Performance Indicator	Estimated impact
Annually treated wastewater (m <sup>3</sup> )	1 428 000
Annually supplied freshwater (m <sup>3</sup> )	2 808 643
Sustainable Forestry (hectares)	21 503
Annual energy saving (MWh)	3 287
Annual energy generation (MWh)	473 568
Annual GHG emissions avoided/reduced (tCO <sub>2</sub> e)	120 831

Use of Proceeds




Selection

Management of Proceeds

Transparency

## Responsible lending

# Examples of projects

Clean Transportation	Environmental Sustainable Management of living natural resources	Green Buildings
<b>AB Östgotatrafiken</b>  Public Transport Country: Sweden <a href="http://www.ostgotatrafiken.se">www.ostgotatrafiken.se</a>  Electric public transport with 1,290,000 estimated passengers per year	<b>Wanås Gods AB</b>  Sustainable Forestry Country: Sweden <a href="http://www.godset.wanas.se">www.godset.wanas.se</a>  FSC/PEFC certified forests, 3,200 hectares	<b>Fabege</b>  Project name: Solna Signalen 3 Country: Sweden <a href="http://www.fabege.se">www.fabege.se</a>  Office building certified BREEAM-SE Excellent, 31,000 m <sup>2</sup>

Use of Proceeds

Selection

Management of Proceeds

Transparency

## Responsible lending

# Examples of projects

### Pollution Prevention and Control

#### Mölnadal Energi AB



Waste to Energy  
(Combined Heat and Power Plant)  
Project name: Riskullaverket  
Country: Sweden  
[www.molndalenergi.se](http://www.molndalenergi.se)

Fossil free waste-to-energy plant  
producing 275,000 MWh of  
renewable energy per year

### Renewable Energy

#### Karlskoga Energi & Miljö AB



Hydro Energy  
Project name: Karlskoga Vattenkraft AB  
Country: Sweden  
[www.karlskogaenergi.se](http://www.karlskogaenergi.se)

Refurbishment of 24 small scale hydro  
electric plants

### Sustainable Water and Wastewater Management

#### Huittisten Puhdistamo OY



Water treatment plant  
Project name: Huittinen Water  
Treatment Plant  
Country: Finland  
[www.huittistenpuhdistamo.fi](http://www.huittistenpuhdistamo.fi)

Modernisation of water treatment plant,  
increasing water treating capacity by  
7.9 million m<sup>3</sup> per year.

Use of Proceeds

Selection

Management of Proceeds

Transparency

# Contacts

## Investor Relations

**Lars Höglund**, Head of IR  
Tel: +46 8 701 51 70, laho01@handelsbanken.se

**Lars Kenneth Dahlqvist**, IR  
Tel: +46 8 701 10 18, lada01@handelsbanken.se

**Peter Grabe**, IR  
Tel: +46 8 701 11 67, pegr08@handelsbanken.se

**Andreas Skogelid**, IR  
Tel: +46 8 701 56 80, ansk03@handelsbanken.se

## Group Sustainability

**Elisabet Jamal Bergström**,  
Chief Sustainability Officer  
Tel: +46 8 701 50 32, elja04@handelsbanken.se

**Alexander Campiglia Hedvall**,  
Sustainability Analyst  
Tel: +46 8 701 24 32, alhe04@handelsbanken.se

# Disclaimer

THIS DOCUMENT AND ITS CONTENTS ARE CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND FOR USE AT A PRESENTATION TO BE HELD IN CONNECTION WITH THE PROPOSED OFFER OF SECURITIES REFERRED TO HEREIN AND MAY NOT BE REPRODUCED IN ANY FORM OR FURTHER DISTRIBUTED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. This presentation does not constitute an offer to sell, or a solicitation of an offer to subscribe for, the securities referred to herein (the “**Notes**”) of Svenska Handelsbanken AB (publ) (the “**Issuer**”) in any jurisdiction in which such offer or solicitation is unlawful. This presentation is not for distribution, directly or indirectly, in or into Australia, Canada, the United States or Japan or any other state or jurisdiction in which it would be unlawful to do so. This presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for any Notes or other securities in the United States.

References herein to the “**Group**” are to Svenska Handelsbanken AB (publ) together with its subsidiaries (including the Issuer).

Neither this presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation is not an offer of securities for sale in the United States. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. There will be no public offer of the Notes in the United States or in any other jurisdiction.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities, or the solicitation of an offer to subscribe for or purchase securities, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation is an advertisement and is not a prospectus and prospective investors should not subscribe for any Notes except on the basis of information contained in the base prospectus (the “**Prospectus**”) prepared by the Issuer to be dated on or around 19 June 2018 (including the information incorporated by reference therein) and any final terms relating to the Notes. Copies of the Prospectus in preliminary form will be, subject to applicable securities laws, available to investors from the managers appointed by the Issuer in respect of the proposed offer of the Notes (the “**Joint Lead Managers**”). The Prospectus includes descriptions of certain risk related to an investment in the Notes and it is recommended that prospective investors read and carefully assess those risks. The summary terms and conditions contained in this presentation are indicative of the terms and conditions of the proposed Notes detailed within the Prospectus. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Issuer, the Group and the nature of the Notes before taking any investment decision with respect to the Notes. Investors should make their investment decision solely on the basis of the Prospectus in final form and not rely on the information herein or on these summary terms and conditions as being a complete and accurate representation of the full terms and conditions of the Notes. By accepting receipt of this communication the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instrument discussed herein. In the United Kingdom this presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) and (b) other persons to whom it may otherwise lawfully be communicated in accordance with the Order (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. The distribution of this presentation and/or any other documents related to the proposed offering of the Notes into any jurisdiction may be restricted by law. Persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information in this presentation has been provided by the Issuer or obtained from publicly available sources. This presentation speaks as at the date hereof and has not been independently verified. None of the Issuer, any Group member, their respective advisers or any other party is under any duty to update or inform any recipient of any changes to information in this presentation, provide any recipient with access to any additional information or to correct any inaccuracies in any such information which may become apparent. No representation or warranty (express or implied) is given by the Issuer, any member of the Group or any of their respective affiliates, agents, directors, partners and employees or any other party that the information in this presentation is correct or complete, and to the fullest extent permitted by applicable law none of them accepts any liability whatsoever for any loss or damage howsoever arising from any use of this presentation or otherwise arising in connection therewith.

# Disclaimer, cont.

This presentation has been issued by and is the sole responsibility of the Issuer. None of the Joint Lead Managers or their respective affiliates, agents, directors, partners and employees accepts any responsibility whatsoever for, or any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents, or makes any representation or warranty, express or implied, as to the contents of this presentation or for any other statement made or purported to be made by it, or on its behalf, including (without limitation) information regarding the Issuer, the Group or the Notes and no reliance should be placed on such information. To the fullest extent permitted by applicable law, each of the Joint Lead Managers accordingly disclaims any and all responsibility and/or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this presentation or any such statement.

This presentation is published solely for information purposes and does not constitute investment advice. Recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that they deem it necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of the Notes) based upon their own judgement as so advised, and not upon any information herein.

This presentation includes certain “forward-looking statements”. Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, the Group and their respective directors or management, are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Issuer or the Group and all of which are based on current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer or the Group, the performance of any assets or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Issuer’s or the Group’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Such forward-looking statements are not guarantees of future performance and are based on numerous assumptions regarding the present and future business strategy of the Issuer and the environment in which the Issuer and the Group will operate in the future. These forward-looking statements speak only as at the date of this presentation and the Issuer and the Group expressly disclaim any obligation or undertaking to provide any updates or revisions to any forward-looking statements contained in this presentation. Any projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance. Market data and certain economics and industry data and forecasts used, and statements made herein regarding the Issuer’s position in the industry, were estimated or derived based upon assumptions the Issuer deems reasonable and from the Issuer’s own research, surveys or studies conducted at the Issuer’s request for it by third parties or derived from publicly available sources, industry or general publications such as newspapers.