

Green Bond
Impact Report

2019



Handelsbanken

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About this report

Handelsbanken issued its first green bond, 3 July 2018, a five-year green senior bond for EUR 500 million under the Green Bond Framework which was established earlier the same year. The Framework received a rating of 'Dark Green Shade' – the highest possible – from Cicero, the Center for International Climate Research, an independent body. In the Framework Handelsbanken committed to publishing an annual

report that details the allocation of green bond net proceeds and adherence to the Green Terms. This is the second report that presents the environmental impact of Handelsbanken's Green Bond including an overview of our Green Assets and examples adherent to the relevant criteria in the Framework. For the complete Framework please see handelsbanken.com/handelsbankens-green-bonds.

Handelsbanken's Green Bond

Bond	July 2023, 0.375 per cent, Series Number 336
Issuer	Svenska Handelsbanken AB (publ) 502007-7862
Type	Senior Unsecured Green Bond
Rating	Aa2 (Moody's); AA- (S&P); AA (Fitch)
Rating by Cicero	Dark Green
Nominal amount	EUR 500,000,000
Issue date	3 July 2018
Maturity date	3 July 2023
Listing	Euronext Dublin
ISIN	XS1848875172
Distribution by region	Germany, Austria (29%); Nordics (22%); France (16%); BeNeLux (16%); UK (9%); Other (8%)
Distribution by investor type	FM (37%); Ins/Pen (31%); Cbk/OI (18%); Bank/PB (14%)

Handelsbanken's label for Green financing

In 2018 Handelsbanken launched a label for green finance. The label signifies that the project that has been financed with a Green Loan meets the Bank's technical criteria, which assesses, among other things, the impact on climate and the environment.

Green finance
Handelsbanken

Sustainability at Handelsbanken

Handelsbanken is dedicated to taking a long-term view of both our business operations and our business relationships. This is the foundation on which we build our work with sustainability. We can best benefit society by helping our customers make sustainable choices. It is through financing our customers projects, businesses and housing, and when we are entrusted to manage their assets, we can contribute to the transition to a more sustainable and prosperous society.

Handelsbanken has endorsed the Principles for Responsible Banking which were launched in conjunction with the UN Climate Action Summit in September 2019. These are six principles which will increase and highlight the global banking sector's contribution to sustainable development and also reinforce the need for the financial sector to be governed in line with the Paris Agreement and the 17 Sustainable Development Goals. Through the Bank's operations, we can contribute long term to fulfilment of the goals.

Since 2017, Handelsbanken has offered green loans for projects and investments that promote a more sustainable soci-

ety, starting with the launch of green loans for new buildings. This was followed up in 2018 with green loans for solar energy and multi-family dwellings. In 2019, Handelsbanken launched green loans for sustainable forest management, existing and refurbished buildings and green mortgages for private customers in Sweden. All these products cover areas that are crucial parts of a transition in line with the Paris Agreement, including a renewable energy system and reduced climate impact from the construction and property sector.

Through our issuance of green bonds, we can finance customer assets and projects that help counteract climate change or that mitigate its effects. We see that the Nordic market for green bonds continues to expand as investors continue to show a strong interest in funding green and sustainable development, for example Handelsbanken's first green bond was more than three times oversubscribed. We expect this interest to continue and look forward to carry on strengthening our efforts to support the long-term growth of sustainable solutions.



Handelsbanken's sustainability work can be described as a building with vital foundations such as financial stability, a long-term approach, low risk tolerance, strong local presence and decentralised working methods. Important building blocks are our continuous work on our environmental and climate impact, both directly and indirectly, that we have demands regarding sustainability when buying goods and services, that we take responsibility for our work environment being characterised by respect, and that we engage with the local communities to which our branches belong. Our main impact on sustainability is in our business operations – when we finance our customers' projects and businesses and are entrusted to invest their assets.

“One of the characteristics of green bonds is transparency. I am pleased to present our second Green Bond Impact Report on the projects we have funded with the green bond proceeds as well as their contribution to realisation of the Global goals and the Paris Agreement. But our ambition is to do more. We aim to issue more green bonds in the years to come and continue to accelerate the transition together with our clients and investors.”

Carl Cederschiöld, CFO Handelsbanken



Key reporting methodology

Key reporting principles

- This report follows the guidelines for impact reporting provided by Green Bond Principles (GBP)¹ and the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting, February 2020².
- Handelsbanken reports on the basis of the share of the project's total investment cost that has been financed with proceeds from the green bond. The reported impact is based on amounts disbursed and outstanding to a project.
- Direct environmental impacts such as renewable energy production, energy savings, reduced emissions are reported. Where applicable, indirect emissions, such as avoided emissions are reported.
- The reporting period is between 1 January and 31 December 2019.
- Both expected impact (ex-ante) and actual impact (ex-post) are reported.
- Handelsbanken reports on a portfolio basis and both in Swedish kronor and Euro (SEK and EUR). Currency rates as per 30 December 2019.

Climate Impact Calculation Methodology

- CO₂ baseline for electricity project is calculated as a Combined Margin, combining a grid Operating Margin (OM) and a Build Margin (BM) from potential new generation in line with IFI Harmonized Framework methodology³. European mainland mix including the UK and Norway is used.
- Combined Margin applied for this impact reporting is 315 g CO₂/kWh.
- For Green Buildings national building standards are used as baseline for calculating impact and energy savings. Impact is calculated as the net value of a specific building's energy consumption per m² and year, and the relevant national building regulation.

¹ icmagroup.org/green-social-and-sustainability-bonds/

² kommuninvest.se/wp-content/uploads/2020/02/NPSI-Position_paper_2020.pdf

³ International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting, November 2015.

Sustainable Development Goals

Agenda 2030 and the Sustainable Development Goals (SDG) were adopted by the United Nations General Assembly in 2015. There are 17 global goals with 169 defined underlying targets, aimed at achieving long-term sustainable economic, social and environmental development in order to eradicate extreme poverty, to reduce inequality and injustice in the world, and to fight climate change.

As a financial institution, Handelsbanken has a vital role to play in the long-term fulfilment of these goals. Handelsbanken is an important part of society, with our strong local presence through our nationwide branch network and contribution to the local community. This includes paying taxes and fees, employing personnel, granting credit, offering payment solutions and providing investment services, as well as other banking services. Through the Bank's operations, we can contribute long-term to the global goals.

The use of proceeds of Handelsbanken's green bond mainly targets the following Sustainable Development Goals

- Goal 6** ► Clean water and sanitation
- Goal 7** ► Affordable and clean energy
- Goal 11** ► Sustainable cities and communities
- Goal 12** ► Responsible consumption and production
- Goal 13** ► Climate action
- Goal 14** ► Life below water
- Goal 15** ► Life on land



Green Bond Framework

In June 2018 Handelsbanken established the ‘Green Bond Framework’. It describes Handelsbanken’s view on Green Bonds and Sustainable Finance and our contribution to the transition to low carbon intensity and sustainable development. Handelsbanken acknowledges the recommendations in the Green Bond Principles. An independent evaluation of Handelsbanken’s Green Bond Framework has been carried out by Cicero (the Center for International Climate Research)

as recommended by the Green Bond Principles. The Framework received a Dark Green shading, which is the highest grade that Cicero awards.

In order to further grow our funding of projects that contribute to sustainable development, we have started a process to review the Green Bond Framework during 2020.

Use of proceeds

The net proceeds from the issuance of Green Bonds is used by Handelsbanken, in whole or in part, to finance or refinance loans and investments (‘Eligible Green Assets’ or ‘Green Assets’) that promote the transition to low-carbon, climate resilient and sustainable economies, as well as environmental and ecosystem improvements. The net proceeds will be used exclusively to finance or refinance loans and investments in Handelsbanken’s home markets (the Nordic countries, the Netherlands and the United Kingdom) which comply with one of the six categories currently included in our Green Bond Framework and addressing the following SDGs:

<div data-bbox="188 1016 387 1111">   </div> <p>I. Clean Transportation Defined as financing of electric vehicles for public transport and financing of low-carbon vehicles for freight and passenger as well as directly associated investments, such as charging stations.</p>	<div data-bbox="842 1016 1042 1111">   </div> <p>IV. Pollution Prevention and Control Defined as the financing of environmentally responsible and fossil-free waste-to-energy investments and the financing of waste management or waste treatment in a responsible and environmentally friendly way.</p>
<div data-bbox="188 1319 387 1413">   </div> <p>II. Environmentally Sustainable Management of Living Natural Resources Defined as financing or refinancing of investments in sustainable forest management and sustainable forestry assets.</p>	<div data-bbox="842 1319 1042 1413">   </div> <p>V. Renewable Energy Defined as financing or refinancing of installations, plants, related infrastructure within wind energy, solar energy, hydro energy and geothermal energy.</p>
<div data-bbox="188 1666 387 1760">   </div> <p>III. Green Buildings Defined as financing or refinancing of development, acquisition, renovation or otherwise completed residential, public and commercial properties. The buildings must have, or will receive, one or more of specified environmental building certifications and live up to certain energy requirements.</p>	<div data-bbox="842 1666 1042 1760">   </div> <p>VI. Sustainable Water and Wastewater Management Financing of plants and related infrastructure for the supply of fresh water or processing of wastewater.</p>

For more information and details of the green criteria for the above categories, please see the Green Bond Framework.

Process for Project Evaluation and Selection

All customers of Handelsbanken are managed and approved in the standard credit process, which includes a Know-Your-Customer procedure, an environmental and sustainability risk assessment, credit risk analysis and a credit decision. Further procedures to identify, analyse and approve Eligible Green Assets are in place, whereby Eligible Green Assets are defined in the Framework, proposed by the local branches, approved by the Bank’s Green Finance Committee and documented and monitored in the Green Registry. Additional information about this process is provided below.

The local branches nominate new and existing loans within the eligible green use of proceeds categories to the Green Finance Committee (GFC) for review and potential approval. Assessment and analysis are performed on both the asset and the customer. The standardised application and assessment include the following:

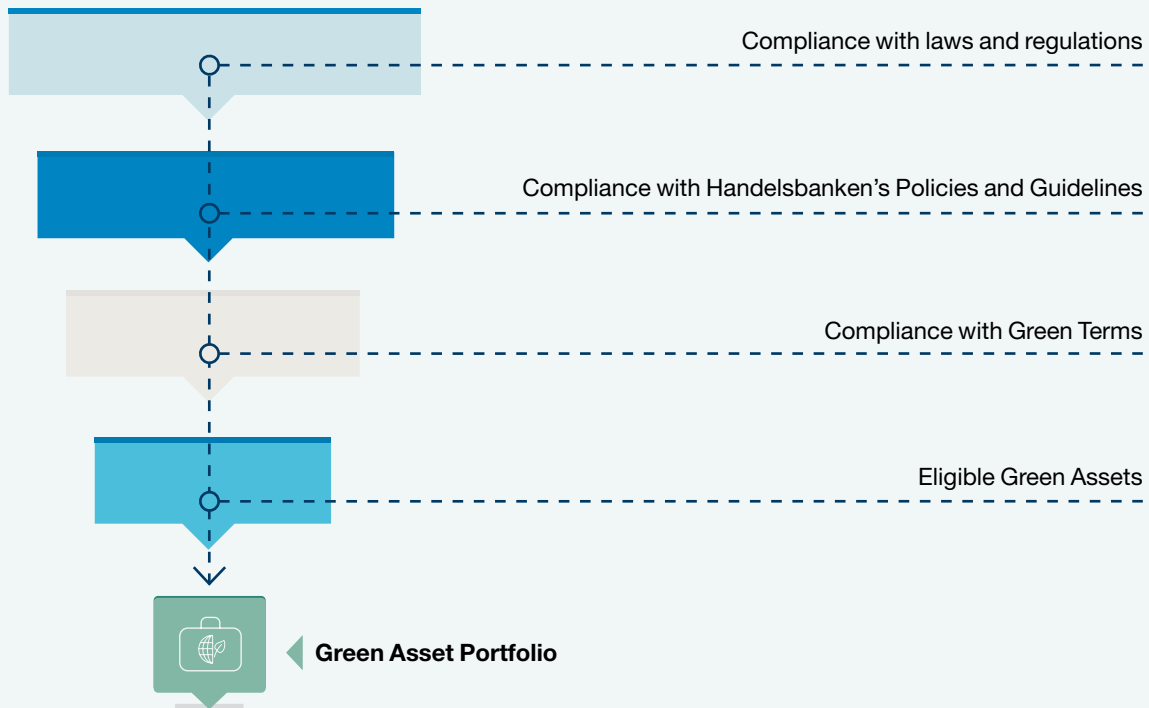
- A local branch nominates loans to the GFC and acknowledges that the financed asset complies with the legal requirements in the local jurisdiction, as well as with Handelsbanken’s policies and guidelines.

- Review and ESG assessment of the financed asset(s) and the customer, using both public and non-public information, including a screening for ESG incidents or controversies.
- Assessing and confirming the type of Green Asset, its compliance with the Use of Proceeds categories in the Framework, validating the purpose of the financing and a review of compliance with the Exclusion criteria (see ‘Methodology and Scope’ in Green Bond Framework)
- Assessing the benefit of the asset(s) in relation to the Sustainable Development Goals.

Risk Assessment and Management

The assets must be compliant with applicable national laws and regulations, Handelsbanken’s policies and guidelines as well as the Green Terms. This includes the Bank’s sector guidelines (see the Bank’s website), Credit policy, Sustainability policy, Guidelines for environmental impact and climate change, Ethics policy as well as specific environmental certification schemes (such as those outlined in the Framework for Green Buildings and Forestry) and the UN Global Compact, OECD Guidelines for Multinational Enterprises and the Equator Principles.

Selection Process for Eligible Green Assets at Handelsbanken



Management of Proceeds

An amount equal to the net proceeds of any issue under the Green Bond Framework is credited to an earmarked portfolio (the 'Green Portfolio') in the Bank's internal information system managed by the Treasury Department. Deductions are made from the Green Portfolio by an amount corresponding to the financing or refinancing of Eligible Green Assets that have qualified according to the Process for Project Evaluation and Selection or to repay a Green Bond. If an Eligible Green Asset no longer qualifies according to the Green Terms or if the underlying eligible loan is repaid or divested, an amount equal to the funds is re-credited to the Green Portfolio pending reallocation to other Eligible Green Assets. Net proceeds may be reallocated to other Eligible Green Assets by the Treasury at any time during the term of a Green Bond. The Bank's Treasury will keep a record of the purpose of any change in the Green Portfolio.

Pending the allocation of an amount equal to the net proceeds and while the Green Portfolio has a positive balance, including the unlikely event of there being no Eligible Green Assets, the proceeds may be invested or utilised by Treasury in accordance with the Bank's internal sustainability policy and the requirements of the liquidity reserve.

Approval by the Green Finance Committee

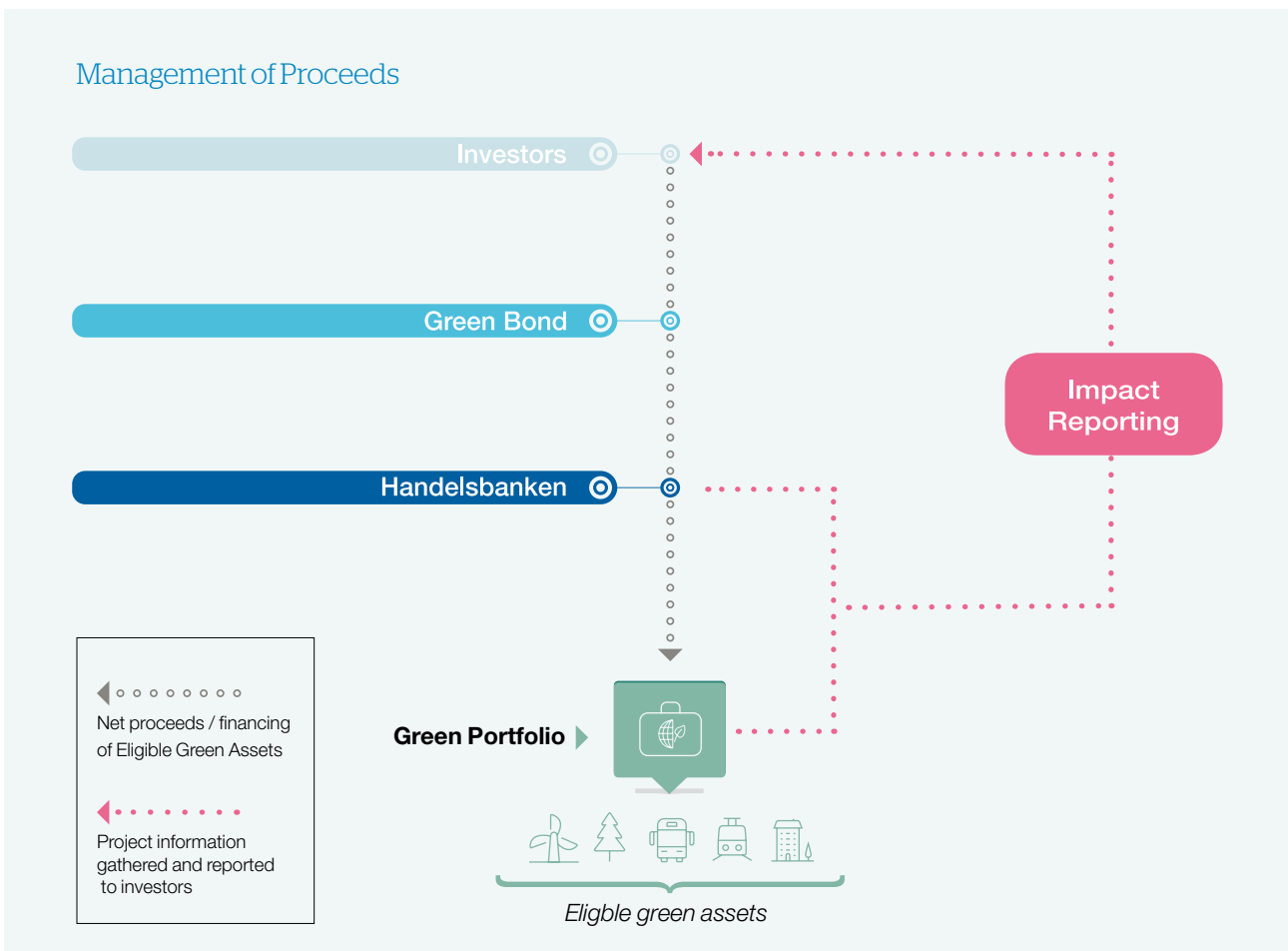
Handelsbanken's Green Finance Committee has the mandate

to approve (i) Green Assets, (ii) technical criteria for green loans and (iii) the Bank's Green Bond Framework. The GFC is a sub-committee of the Group Sustainability Committee, from which it also draws many of its members. Handelsbanken's Head of Sustainability chairs the Group Sustainability Committee and the Green Finance Committee, and is responsible for sustainability strategy and implementation throughout the Bank.

The GFC currently consists of representatives from the following units:

- Group Credit Department
- Group Finance
- Group Sustainability Function
- Handelsbanken Capital Markets
- Stadshypotek

The GFC reviews information about the assets and evaluates the overall environmental benefit according to a standardised process that includes life cycle considerations, potential rebound effects, resilience and scientific targets. If there is doubt about the environmental benefits or compliance with the Bank's Green Bond Framework, such assets will not be included. Eligible Green Assets are approved by majority vote by the GFC, where the Head of Sustainability holds a veto. The decisions made by the GFC are documented.



Green Registry

Green Registry and Documentation

The information gathered in the approval process is recorded along with loan and ESG information in a database (the 'Green Registry'). The Green Registry allows the Green Assets to be monitored by the Bank and will be used as a tool to determine if there is a current or expected headroom to issue a Green Bond. If a loan ceases to meet the Green Terms, the green status of the loan will be removed from the Bank's Green Registry.

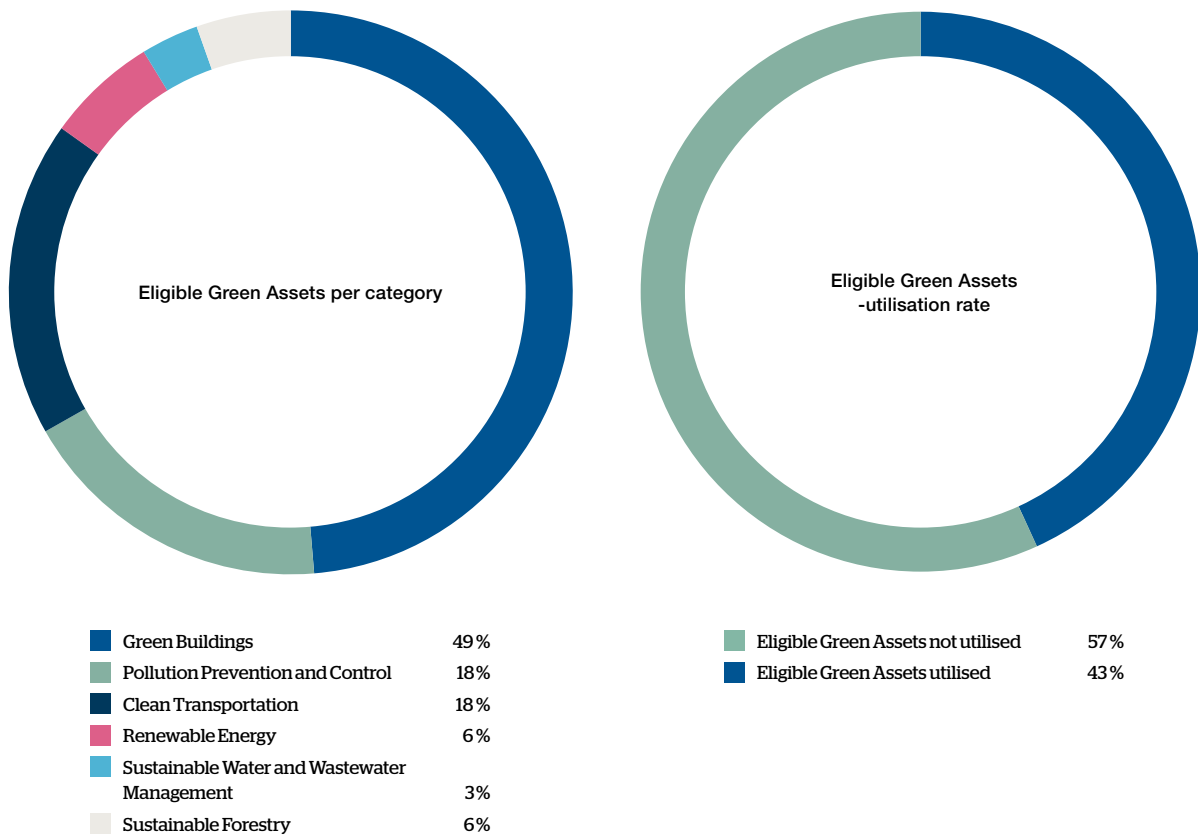
Our ambition is that the supply of eligible Green Assets shall continue to grow as the Bank's technical criteria for green loans are further developed and the focus on green financing and sustainable investment increases among customers.

The Bank may need further clarity about the use of proceeds for both existing and future loans. In such cases the Bank will require the customer to sign a side letter confirming the purpose of the financing and/or that information may be provided to investors regarding the specific asset that has been financed.

Second Opinion













Handelsbanken acknowledges the recommendation in the Green Bond Principles regarding a high level of transparency in the issuer's process for Project Evaluation and Selection. The internal documents applicable to the Green Asset process have been made available to Cicero in the Second Opinion process.

Eligible Green Assets of SEK 12.1 billion in the Green Registry*



*As per 31 December 2019

Quantitative environmental impact

Categories	Sub categories	Disbursed amount (EUR) ¹	Disbursed amount (SEK) ¹	Share (%)	Impact 2019 CO ₂ e reductions (tonnes) ²	SDGs
Clean transportation	Public Transport	74,573,837	779,647,097	15	15,449	 
	Low Carbon Vehicles	50,426,163	527,190,403	10	2,195	
Pollution Prevention and Control	Waste to Energy	85,000,000	888,649,500	17	91,698	 
Green Buildings	Green Buildings	120,000,000	1,254,564,000	24	592	 
Renewable Energy	Wind Energy	73,820,307	771,769,166	15	57,484	 
Environmentally Sustainable Management of Living Natural Resources	Sustainable Forestry	57,847,088	604,773,951	11	50,970	 
Sustainable Water and Wastewater Management	Water	38,332,605	400,755,881	8	-	 
Total		500,000,000	5,227,349,998	100	218,388	
New Loans³		247,091,621	2,583,268,773	49		
Impact, tonnes CO₂e per mEUR/mSEK		437	41.8			

Additional Key Performance Indicators

Categories	Sub categories	Quantity of annually treated wastewater (m ³)	Quantity of annually supplied freshwater (m ³)	Amount of Certified Forest (hectares)	Annual energy saving (GWh)	Annual energy generation (GWh)
Clean transportation	Public Transport	-	-	-	-	-
	Low Carbon Vehicles	-	-	-	-	-
Pollution Prevention and Control	Waste to Energy	-	-	-	-	643
Green Buildings	Green Buildings	-	-	-	2.4	-
Renewable Energy	Wind Energy	-	-	-	-	182
		-	-	-	-	-
Environmentally Sustainable Management of Living Natural Resources	Sustainable Forestry	-	-	15,399	-	-
Sustainable Water and Wastewater Management	Water	662,587	7,043,657	-	-	-
Total		662,587	7,043,657	15,399	2.4	825

¹ As per 31 December 2019.

² See appendix on page 13 for collected data and climate impact calculation.

³ Loan disbursements that have been made up to one year before the allocation of net proceeds from the Green Bond.

Example of eligible projects



Green Buildings

Grow

Handelsbanken has provided a green loan facility amount of SEK 800 million to Humlegården Fastigheter AB for the financing of the office building 'Grow'. The building is located in Solna Strand between the municipalities of Solna and Sundbyberg. Grow was completed in 2019 and is a modern and flexible building designed to facilitate cooperation and communication between people. The building has solar panels, green rooftops and a large bicycle garage with the purpose of promoting sustainable commuting and health.

The building has been certified as per Miljöbyggnad Guld, the highest level of the Miljöbyggnad certification system, which will be verified within two years from completion. Buildings certified according to Miljöbyggnad are measured against a large number of values such as construction materials, use of chemicals, and in-door climate, and is reviewed by independent third parties. 'Grow' is expected to have an energy consumption which is 53 per cent lower than the relevant national building regulations (BBR), 33 kWh per m²/year compared to 70 kWh per m²/year. Reduced energy consumption in buildings is essential for the combat of climate change.



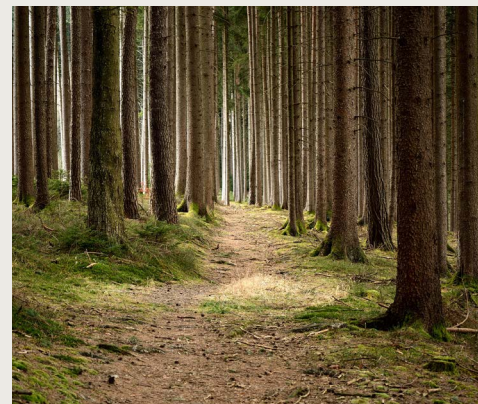
Fotograf: Jonas Malmström



Environmentally Sustainable Management of Living Natural Resources

Persson Invest Skog AB

Handelsbanken has financed forestry assets through a green loan facility of SEK 299 million to Persson Invest Skog AB. The assets have been certified by PEFC and are adequately insured. Experts from the bank's forestry and farming division, have assessed and validated the assets, which are located in Jämtland, in the northern part of Sweden. There is a forestry management plan in place for the asset, which covers 31,100 hectares (76.800 acres) of forest. Forests are a stabilising force for the climate. They regulate ecosystems, protect biodiversity, play an integral part in the carbon cycle, support livelihoods, and supply goods and services that can drive sustainable growth. The annual positive climate impact for this asset was estimated to 102,610 tonnes of CO₂e in 2019.



Renewable Energy

Mullbergs Vind AB

Handelsbanken has financed the existing windfarm of Mullbergs Vind AB. The loan facility of SEK 247 million covers the 50 per cent share of the windfarm owned by the borrower AB Persson Invest. The remaining 50 per cent is owned by the municipal power company Jämtkraft AB. The windfarm, which is located in southern Jämtland in the northern part of Sweden, includes 26 turbines with an installed capacity of 78 MW and an annual production capacity of 246 GWh. During the year of 2019 the actual production was 218 GWh. Production of clean energy and reduced dependence on fossil fuels is essential to climate change mitigation.



Mullbergs Vind AB ©

Auditor's Limited Assurance Report

To Svenska Handelsbanken AB (publ), corporate identity number: 502007-7862

Introduction

We have been engaged by Svenska Handelsbanken AB (publ) (Handelsbanken) to undertake a limited assurance engagement of the information in Handelsbanken Green Bond Impact Report 2019 ("the Reporting"), concerning the allocation of net proceeds to eligible green assets. The reporting criteria against which this information was assessed are relevant parts of the Handelsbanken Green Bond Framework per June 2018 available on SHB website.

Our assurance does not extend to any other information in the Reporting. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Responsibilities of the Executive Management for the Sustainability Report

The Executive Management are responsible for use and management of proceeds, the preparation of the Sustainability Report in accordance with the applicable criteria as well as evaluating and selecting eligible assets. This responsibility also includes the internal control relevant to the preparation of a Green Bond Impact Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed.

We conducted our limited assurance engagement in accordance with ISAE 3000 Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Report and

applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Svenska Handelsbanken AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. Consequently, the procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected information disclosed in the Reporting (Handelsbanken Green Bond Impact Report) has not been prepared, in all material respects, in accordance with the criteria defined above.

Stockholm, 2 June 2020
Ernst & Young AB

Jesper Nilsson
Authorized Public Accountant

Marianne Förander
Sustainability Expert Member of FAR

Appendix – Collected data and Climate Impact Calculation

Sub-category	Collected data	Climate impact calculation
Wind & Hydro Energy	<ul style="list-style-type: none"> – Capacity of energy generation of plant (MW). – Annual renewable energy production in (MWh). 	<p>Annual climate impact (CO₂e) = Annual production of renewable energy in MWh × (baseline emissions factor-project emissions factor).</p>
Green Buildings	<ul style="list-style-type: none"> – Heated surface area in square metres (Atemp). – Required maximum energy consumption of the building, measured in kWh/Atemp. – Estimated / actual annual electricity consumption of the building, measured in kWh/Atemp. – Estimated / actual annual heating consumption of the building, measured in kWh/Atemp in accordance with applicable regulations. – Estimated / actual annual cooling consumption of the building, measured in kWh/Atemp in accordance with applicable regulations. 	<p>Annual climate impact (CO₂e) = Energy savings is calculated as the difference between energy use per square meter and applicable national building requirements. Annual climate impact (CO₂e) = ((Heat consumption of reference building in MWh × baseline emission factor for heat consumption + electricity consumption of reference building in MWh × baseline emission factor for electricity consumption) – (Heat consumption of project building in MWh × baseline emission factor for heat consumption + electricity consumption of the project building in MWh × baseline emission factor for electricity consumption)).</p>
Public transport	<ul style="list-style-type: none"> – Passenger capacity. – Travel distance in km. 	<p>Annual climate impact (CO₂e) = Annual reduction of GHG emission in ton CO₂ is based on travelled distance and passenger capacity with electric trains and the assumption of avoided travel by fossil driven cars × average emission of GHG from existing cars 2018.</p>
Low Carbon Vehicles	<ul style="list-style-type: none"> – Number of financed cars chargeable from the power grid (PHEV and electric cars). – Average emission of green house gas from financed cars chargeable from the power grid (PHEV and electric cars). – Average CO₂ emissions from new registered cars in 2017–2019. – Average traveled km per year for cars in Sweden according to statistics from Statistics Sweden, the national statistic agency. 	<p>Annual climate impact (CO₂e) = Number of cars in the fleet × average mileage per year for cars × (average emission of GHG from new registered cars – average emission of GHG from cars chargeable from the power grid).</p>
Sustainable Forestry	<ul style="list-style-type: none"> – Hectares (size of land) of Sustainable forest holdings. 	<p>Annual climate impact (CO₂e) = Hectare sustainable forest × (average net change standing volume × average Biomass Expansion Factor × average Carbon Fraction × (weight CO₂ molecule / weight C molecule) + (average felling per hectare × estimated substitution effect)), i.e. Hectare × (1,38 + 1,93). Model for impact calculation has been developed together with Swedish University of Agricultural Sciences.</p>
Waste to Energy	<ul style="list-style-type: none"> – Annual energy production (MWh). – Annual electricity production (MWh). – Annual heat production (MWh). 	<p>Annual climate impact (CO₂e) = Project, annual production electricity × (Baseline emission factor for electricity – project emission factor) + Project, annual production heat × (Baseline emission factor for heat consumption – project emission factor) according to average heating production.</p>
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> – Quantity of treated wastewater (cubic meters per year). – Quantity of supplied freshwater (cubic meters per year). 	n.a.

