

Green Bond Fact Sheet

Willhem AB		Date: 13-Sept-2018	
Issue date: 03-Sept-2018 Maturity date: 03-Sept-2023 Tenor: 5			
Issuer Name	Willhem AB	Amount Issued	SEK800m(USD88m)
Country of risk	Sweden	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior unsecured
Green Bond Framework	Link to Framework	Second party opinion	CICERO
Certification Standard	N/A	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Transport	<input checked="" type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	<p>Willhem AB is committed to provide annual Green Bond Investor Letter to investor with information regarding a list of projects financed including information about energy use and certifications when relevant, a selection of project examples, and a summary of Willhem’s Green Bond development. Such reporting will be assured by Willhem’s internal Audit Function. The investor letter and the opinion of the internal Audit Function will be publicly available on Willhem’s website.</p>
Company information	<p>Willhem is a Swedish real estate company owned by the AP Fund (Swedish Pension Funds). The company has set annual targets to reduce energy consumption in their portfolio to an average of 92 kWh/m² and to cut emissions by half in 2015. Given that the emissions target has been achieved in 2015 (due to shift to hydro power electricity) a new target has been set to further reduce emissions by 25% from 2015 levels. From 2015 the issuer purchases certificates of origin for hydro powered electricity for all electricity.</p>
Firsts, records and certifications	
Proceeds description	<p>Proceeds are earmarked for financing green buildings, renewable energy and clean transportation.</p> <p>Renewable energy projects include solar, geothermal, wind power and bioenergy. Clean transportation includes electric vehicles and related infrastructure, as well as provision of car pools. CICERO awarded the clean transportation category a “Light Green”, noting that eligible car pool projects could include fossil fuel cars.</p> <p>For energy efficiency in buildings, the target is to decrease the energy use per year by 25% with respect to the benchmark required by Swedish codes and regulations, or to obtain certification from one of the following schemes: LEED (minimum Gold), BREEAM (minimum ‘Very Good’), or Miljöbyggnad (minimum Silver), Svanen, EU Green Building and Fedy-12 (Mini-energy building).</p>
Climate Bonds view	<p>Car pool services using fossil-fuel based vehicles are not automatically aligned to the Climate Bonds Taxonomy and are usually considered on a case-by-case basis according to whether they meet the universal gCO₂/p-km (passenger per kilometre) threshold (p12 of Low Carbon Transport Criteria).</p> <p>Given Willhelm AB is a real estate company and car pools are just a subset of one of three eligible categories, we decided to include the bond with the assumption that less than 5% of proceeds will be allocated to this project type. However, we will closely monitor the bond’s proceed allocation and impact reporting to ensure that either the vehicles meet the universal threshold (75gCO₂/p-km in this case) or that only a maximum of 5% of proceeds have been allocated to finance this project type.</p>

Underwriters	SEB
Deal comments	
Credit Rating	A-
Pricing summary	
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign