

Sustainability Factbook

Including GRI index & Principles for Responsible Banking
Reporting and Self-Assessment Template

2021

This is Handelsbanken

Handelsbanken was founded in 1871. As the Bank closes the books on our 150th year of operations, we are one of the world's strongest banks.

Our idea of how to run our Bank is based on trust and respect for individuals, both customers and employees. At Handelsbanken, we strive to evolve and improve, so that we can be the best possible bank for our customers. We create value in each customer meeting.

Handelsbanken's ambition is to provide the best banking experience within financing, savings and advisory services. We see potential for continued strong business development and profitable growth at a low risk, facilitated by satisfied customers. The Bank's primary markets are Sweden, Norway and the UK, but we also have operations in the Netherlands, Luxembourg and the USA.

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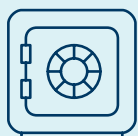
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About this report

This is Handelsbanken's Sustainability Factbook 2021 including GRI index and PRB Reporting. Together with the statutory sustainability report found on pages 37–73 in the Group's Annual & Sustainability Report 2021 this report constitutes Handelsbanken's 12th Sustainability Report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards. Handelsbanken's Sustainability Report has been prepared in accordance with the GRI Standards: Core option and has been reviewed by the Bank's external main auditors. See the auditor's report on page 276 in the Annual and Sustainability Report. A comprehensive GRI index can be found on pages 14–16. The Sustainability Report also constitutes Handelsbanken's Communication on Progress for the UN Global Compact. Handelsbanken's Sustainability Report covers the complete Group. The statutory sustainability report focuses on descriptions of how Handelsbanken works on its most important sustainability topics and covers activities and results in 2021. The Sustainability Factbook covers detailed performance disclosures, key figures as well as the complete GRI index and Handelsbanken's Principles for Responsible Banking (PRB) reporting.

Our way of banking

We will never be a bank just like all the others. With our integrity, approach to risk and sustainability and a unique long-term perspective we create customer relationships that last through all of life's different stages. Our idea of running a bank is based on trust and respect for the individual. We offer our customers:



One of the world's safest banks

Financial strength and consistent stability make Handelsbanken a bank to rely on, regardless of the business cycle. As a result, we have been ranked by Global Finance as the safest commercial bank in Europe, and the third safest globally. Handelsbanken is the only major Swedish bank that has not sought financial support from either taxpayers or shareholders in times of financial crisis, and no other privately owned bank in the world has a higher overall rating than Handelsbanken.



Unique long-term perspective

We always give our customers the best long-term advice, regardless of what is the most profitable product for the Bank in the short term. The Bank has no volume requirements, budgets or centrally determined sales targets. Our employees who meet customers do not receive variable remuneration – no bonuses or commissions – and thus have no personal financial incentive to offer customers a certain service or product. Instead, Handelsbanken measures its success by customer satisfaction, cost effectiveness and profitability. This gives our business a unique, long-term perspective.



Value in each customer meeting

For us, long-term relationships start with meetings between people. Customer meetings are therefore at the core of everything Handelsbanken does, whether it is providing day-to-day assistance via digital services or giving expert advice in connection with major life events. In every meeting, we listen and learn, to ensure that our offering matches our customer's needs. This leads to better decisions and more satisfied customers.



Partnership for sustainability

We are convinced that achieving profitability and contributing to a sustainable world are not mutually incompatible. Quite the opposite. With us, our customers have a bank that works by their side, taking a long-term approach and applying specific, proven methods. We invest our customers' savings in a sustainable way, we work actively towards achieving gender-equal advisory services, we finance companies in their energy transition, and we are committed to finding solutions for a sustainable society. Our goal is to be the most sustainable bank and, together with our customers and partners, create a sustainable future.



New insights and knowledge

We aim to generate value by finding solutions to both minor and major issues, for our customers and for all of society. Our customers have access to the knowledge and insights of our most prominent experts. We want to give our customers the best possible conditions to make better financial decisions by sharing new, relevant insights and contributing to improving their awareness on economic issues.

Our sustainability goals

With core values such as low risk tolerance, local engagement and long term customer relationships, sustainability has been part of Handelsbanken's culture for many years. Sustainability is an area of strategic importance for us and we have therefore launched Group-wide sustainability goals during 2021. The goals address not only the bank's long-term climate ambition but also our determination to further and fully integrate sustainability in our core business, financing, asset management and advisory services. Setting these goals enables us to identify the specific objectives we want to accomplish and measure the results of our work.

Handelsbanken's goal is to be, and to be recognised as, the most sustainable player among peer competitors

Handelsbanken's goals for a sustainable future

Climate goal	Responsible financing	Responsible investments	Advisory services
2040 – Net zero emissions of greenhouse gases.	By 2025, 20 per cent of the Bank's financing volume shall consist of green financing, social financing or financing that contributes to the borrower's measurable, sustainable transition.	The investment portfolios shall be in line with the goals and transition pathway of the Paris Agreement, achieve net-zero emissions of greenhouse gases by 2040 at the latest, and increase the funds' contributions to the 2030 Agenda.	By 2023 at the latest, through business development and training initiatives, in a measurable way create conditions for gender-equal savings and thus contribute to reducing the wealth gap between men and women.
	  	     	  
Corporate responsibility			
Good business ethics	The bank's role in the community	Environment and climate	The Bank as an employer
  	   		 

PRINCIPLES FOR RESPONSIBLE BANKING

In September 2019, Handelsbanken signed the UN Principles for Responsible Banking, undertaking to comply with the six principles that comprise the framework for the initiative:

1. Alignment with the Paris Agreement, the UN Sustainable Development Goals, as well as national and regional frameworks.
2. Impact analysis and setting measurable targets.

3. Customer collaboration.
4. Stakeholder dialogue.
5. Governance and corporate culture.
6. Transparency and accountability.

A sustainable business model

Handelsbanken's business model creates the right conditions for being able to apply the principles. Long-term business relations, a local

presence, financial stability and low risk-taking lead to responsible banking operations. By developing and offering sustainable products within our core operations of financing, investment and advisory services, we can work to maximise our positive impact, minimise our negative impact and in so doing promote a more sustainable society.

Policy documents and guidelines

Banking operations are regulated and governed by extensive laws and regulations. Handelsbanken also has its own policies and guidelines that govern our way of working. These also apply to our service providers. For example, Handelsbanken's Board has adopted several Group-wide policies on ethical standards, anti-corruption and sustainability. The Bank's Group Chief Executive has also issued guidelines that further clarify the Bank's approach in various areas. These policies are revised every year, but can be adjusted more often when necessary, and spell out the basic guidelines for every employee.

POLICY FOR SUSTAINABILITY

Handelsbanken's policy for sustainability was adopted by the Bank's Board in 2016. The policy sets the direction for the Group's sustainability activities, in terms of Handelsbanken's approach to material topics relating to customers, the Group's actions as an employer and institution in society, and the relationship with owners and investors. The policy covers the environment, human rights and working conditions, anti-corruption, money laundering and taxes. Handelsbanken aims to integrate financial, social and environmental sustainability in all its business operations.

POLICY ON ETHICAL STANDARDS

Employees of Handelsbanken must conduct themselves in a manner that upholds confidence in Handelsbanken. All operations in the Group must be characterised by high ethical standards. Financial advice must be based on the customer's requirements. Conflicts of interest must be identified and handled in a manner that is fair to all parties involved. In case of doubt as to what is ethically acceptable, the matter must be discussed with the employee's immediate superior. There must be no discrimination on grounds such as gender or religion. The policy on ethical standards also describes how employees who suspect internal fraud or other irregularities should act, for example with the aid of Handelsbanken's whistleblowing system.

POLICY ON MEASURES AGAINST FINANCIAL CRIME

This policy is partly based on Swedish laws and regulations concerning money laundering, terrorist financing, established international sanctions, including laws on breaches of such sanctions and applicable non-Swedish rules including UK regulations against tax evasion as well as Swedish laws and regulations regarding obligations to combat fraud, and it shall be applied throughout the Handelsbanken Group, to the extent that it does not contravene local laws. Money laundering, terrorist financing, breaches of international sanctions, fraud, tax evasion and corruption are collectively referred

to as financial crime. The Handelsbanken Group has a separate policy for anti-corruption, whereas this policy relates to the other aspects of financial crime.

The Handelsbanken Group must appoint a specially appointed executive with the task of ensuring that the Handelsbanken Group takes the measures required by laws and regulations to prevent money laundering and terrorist financing.

The Handelsbanken Group must have an appointed officer for controlling and reporting obligations under the Swedish Act on Measures against Money Laundering and Terrorist Financing, whose task is to monitor and regularly verify that the Handelsbanken Group fulfils its obligations in compliance with the relevant laws and regulations.

GUIDELINES

Guidelines regarding armaments and defence industry

Handelsbanken's guidelines for business relationships with the armaments and defence industry state that the Bank must not have business relations with companies that manufacture or trade in weapons that are prohibited under international conventions. This includes biological weapons, chemical weapons, anti-personnel mines and cluster munitions. Nor can Handelsbanken have business relations with companies that manufacture or trade in nuclear weapons, or with companies that export weapons to countries under a UN or EU embargo.

Guidelines regarding the environment and climate change

Handelsbanken has guidelines for business decisions related to the environment and climate change. These state that Handelsbanken must be aware of, and act upon, the risks linked to climate change and environmental damage in the companies we do business with. The guidelines also state that Handelsbanken must not directly finance new coal mining or new coal power plants. Nor will the Bank initiate new business relations with companies that are either active in coal mining or are dependent on coal,

and that are not working actively to ensure a transition to renewable energy production.

Guidelines regarding business relations in forestry and farming

Handelsbanken's guidelines for business relationships in forestry and farming specify which aspects we must take into consideration when granting credits. For example, we expect customers, suppliers and business partners to respect the rights of employees, minimise negative environmental impact, preserve biological diversity, prevent deforestation and protect forests of high conservation value.

Guidelines regarding business relations in the tobacco industry

Handelsbanken's guidelines for business relationships with companies in the tobacco industry describe why it is important for these companies to have processes that address the relevant risks that exist throughout the product life cycle. The Bank must not have any business relations with companies involved in cigarette production.

Guidelines for managing taxes

Handelsbanken's guidelines for managing taxes state that the Bank must not participate in transactions, through granting credits or otherwise with respect to customers, directly or indirectly, which constitute a step in tax evasion, or in transactions with no business purpose that are undertaken only to obtain tax advantages in conflict with the objective of the tax regulations. This also applies in relation to suppliers and other business partners. If there is doubt, the Bank must refrain from participating.

More policies and guidelines are available at handelsbanken.com/policy-documents.

Sustainability performance

This section presents key performance indicators related to our sustainability areas and our material topics.

RESPONSIBLE FINANCING

As a bank, how and what we finance can have a substantial influence on society. To succeed, collaboration with other investors, companies, public authorities and special interest organisations is necessary. Together with our customers, we want to support the transition to a sus-

tainable society. This is why responsible financing and lending are material to Handelsbanken's sustainability work.

We have clear guidelines for our business relations with several areas and sectors such as human rights, working conditions, environmental and climate-related concerns, arma-

ments and the defence industry, to mention some.

Our goal for responsible financing is that by 2025, 20 per cent of the Bank's financing volume shall consist of green financing, social financing or financing that contributes to the borrower's measurable, sustainable transition.

Responsible financing	2021	2020	2019	2018	2017
Handelsbanken's green bond, volume, EUR m	1,000	1,000	500	500	-
Green bonds – volume arranged, SEK bn	33.9	32.4	16.3	20.0	8.3
Green loans outstanding volume, SEK bn	31.1	21.4	8.0	1.8	0.3
of which Green Mortgages	8.7	5.4	0.6	-	-
Sustainability Linked Loans, SEK bn	32.4	-	-	-	-
drawn volumes	3.3	-	-	-	-
committed undrawn volumes	29.1	-	-	-	-
Progress towards goal on responsible financing (20% year 2025)					
Share of Green Loans and Sustainability Linked Loans in relation to total loans	1.4	-	-	-	-
Share of Green Loans and Sustainability Linked Loans (incl. undrawn volumes) in relation to total financing volumes ¹	2.4	-	-	-	-
Total financing volumes, SEK bn ²	2,665.3	-	-	-	-
Eligible green assets according to Green Bond Framework, SEK bn	17.0	14.1	12.1	10.1	-
Equator Principles					
Project-related corporate loans, number of loans					
Category A	0	0	0	0	0
Category B	1	0	0	0	0
Category C	0	0	0	0	0
Project-related refinance & acquisition loans, number of loans					
Category A	0	0	0	0	0
Category B	1	0	0	0	0
Category C	0	0	0	0	0
Total number of leased cars ³	19,165	19,468	20,467	21,557	-
Total emissions all cars (ton CO ₂ e)	27,339	30,609	34,464	37,463	-
Average emissions all cars CO ₂ (g/km)	120.1	128.2	137.3	141.7	-
Average emissions Handelsbanken's company cars CO ₂ (g/km) ³	45.4	61.3	91.1	112.2	-

¹ The nominator includes green loans, drawn and undrawn sustainability linked loans. The denominator includes total loans plus all undrawn revolving credit facilities because sustainability linked loans are typically provided as undrawn revolving credit facilities.

² Total loans plus total undrawn revolving credit facility commitments.

³ In Sweden.

EU Taxonomy - voluntary reporting

According to the Annual Accounts act ch 6 12a §, financial institutions of public interest with more than 500 employees, should in their statutory sustainability report for 2021, according to the EU taxonomy regulation (EU) 2020/852, report the proportion of assets which are associated with economic activities that qualify as environmentally sustainable, as a first step towards a detailed taxonomy alignment report.

Non-financial undertakings under NFRD requirements (listed companies within the EU with over 500 employees) will publish their mandatory taxonomy reports in 2022. From next

year this information will be the basis for calculating the proportion of eligible assets in the bank, and later, for calculating taxonomy aligned assets. Until such time as customer data is available and because estimates are not permitted, the corporate portfolio will not be included in the mandatory eligibility reporting, see Annual and Sustainability Report 2021 page 71–72. However, financial institutions are encouraged to publish a more extensive, voluntary taxonomy report, where estimates may be used to assess the proportion of eligible assets. A more detailed voluntary assessment of taxonomy eligibility using estimates is presented in the table on the next page.

Covered assets assessed for taxonomy eligibility are exposures to non-financial undertakings under NFRD requirements and all household exposures. Covered assets not included in the assessment for taxonomy eligibility are derivatives, and exposures to non-reporting undertakings within the EU and to non-financial undertakings outside the EU.

All household exposures with real estate collateral are deemed to be taxonomy eligible. Other types of household exposures are presently not considered to be taxonomy eligible. Taxonomy eligibility for corporate exposures is estimated using the company's main NACE code and the EU Taxonomy Compass.

Assets, voluntary taxonomy eligibility reporting, SEK m	On balance assets	Proportion of covered assets (%)	Proportion of total assets (%)
Total assets (credit exposures)	3,039,507		100.0
Covered assets	2,470,124	100.0	81.2
Assets, included in the numerator	1,965,370	79.6	64.6
Taxonomy eligible	1,323,252	53.6	43.5
Taxonomy non-eligible	642,118	26.0	21.1
Assets, not included in the numerator	504,754	20.4	16.6
Derivatives	28,518	1.2	0.9
Non-NFRD undertakings	451,637	18.2	14.9
On demand interbank loans	6,863	0.3	0.2
Other	17,736	0.7	0.6
Not covered assets	569,383		18.8
Central governments, Central banks and Supranationals	561,282		18.5
Trading book	8,101		0.3

RESPONSIBLE INVESTMENTS

Handelsbanken bears a substantial responsibility in its assignment to manage customers' savings. We aim to generate a healthy return on savings capital while striving to contribute to a sustainable future. Therefore, Handelsbanken

sees responsible investment as a material topic and works to promote – in its asset and pension management – financial, environmental and social sustainable development in the companies the Bank invests in on behalf of our customers.

Handelsbanken's goals for responsible investments are:

The investment portfolios shall be in line with the goals and transition pathway of the Paris Agreement, achieve net-zero emissions of greenhouse gases by 2040 at the latest, and increase the funds' contributions to the 2030 Agenda.

Responsible investments	2021	2020	2019	2018	2017
Assets under management in funds that exclude controversial operations, SEK bn	904	678	576	311	221
Assets under management in funds that exclude fossil fuels, SEK bn	904	678	576	311	221
Proportion of assets under management in funds ¹ with:					
negative screening regarding controversial sectors, %	92	88	85	42	32
negative screening regarding fossil fuels, %	92	88	85	42	32
negative screening regarding companies that violate international standards and conventions, %	92	88	85	42	32
Fund assets under management in companies:					
with positive screening regarding sustainability aspects (ESG), SEK bn	51.2	35.9	3.9	3.0	2.4
with screening regarding environmental aspects, SEK bn	5.6	3.8	0.3	-	-
Fund assets under management in green, sustainable and social bonds, SEK bn	48.0	32.0	22.2	-	-
Fund assets under management in impact investing, SEK bn ²	8.3	7.2	4.4	1.8	-
Proportion of fund assets under management evaluated according to PRI, % ³	100	100	100	100	100
Total number of dialogues for engagement	331	566	563	507	251
Proportion of unit-linked insurance funds that exclude fossil fuels, %	100	91	86	38	21
Asset under management in funds according to EU Sustainability Finance Disclosure Regulation ⁴ :					
Article 9 – Funds that have sustainable investments as their objective or a reduction in carbon emissions as their objective, SEK bn	150.7	-	-	-	-
Article 8 – Funds promoting environmental and social characteristics, SEK bn	785.5	-	-	-	-
Article 6 – Funds that integrate sustainability risks into investment decisions, SEK bn	45.2	-	-	-	-
Article 6 – Funds that do not integrate sustainability risks into investment decisions, SEK bn	5.9	-	-	-	-
Proportion of assets under management in funds according to EU Sustainability Finance Disclosure Regulation ⁴ :					
Article 9 – Funds that have sustainable investments as their objective or a reduction in carbon emissions as their objective, %	15.3	-	-	-	-
Article 8 – Funds promoting environmental and social characteristics, %	79.6	-	-	-	-
Article 6 – Funds that integrate sustainability risks into investment decisions, %	4.6	-	-	-	-
Article 6 – Funds that do not integrate sustainability risks into investment decisions, %	0.6	-	-	-	-
Assets under management in funds with Paris Aligned Benchmark (PAB), SEK bn	99.5	-	-	-	-
Proportion of assets under management in funds with Paris Aligned Benchmark (PAB), %	10.1	-	-	-	-
Handelsbanken Fonder's progress towards sustainability goals:					
Weighted Average Carbon Intensity (tCO ₂ e/mSEK Enterprise Value Including Cash) ⁵	55	50	-	-	-
Proportion of fund assets under management in climate solutions, % ⁶	5	9	-	-	-
Proportion of assets under management in funds in sustainable investments, % ⁷	26	32	-	-	-

¹ Total fund volume refers to volume after eliminations on consolidation. Fund volumes for the years 2017 and earlier do not include Handelsbanken Wealth & Asset Management.

² Investments that generate measurable, positive impacts on society, combined with a financial return.

³ Requirement that fund managers, internal and external, have signed the Principles for Responsible Investment (PRI).

⁴ The fund Heartwood Alternatives Fund Limited is not classified according to EU Sustainability Finance Disclosure Regulation.

⁵ Emission intensity is calculated for the fund company's holdings in companies and in instruments issued by companies, meaning that corporate bonds and cash, for example, are not included in the calculations. For over 75% of the fund company's capital in these companies and instruments, either the company's/instrument's own emissions information or qualified estimates are used in the calculations. ISS ESG has been assigned to compute the greenhouse gas emissions deriving from the companies in which the funds invest. The emissions information includes the companies' complete value chains, referred to as Scope 1, 2 and 3 emissions. Please note that emission intensity does not show the total environmental impact of the investments, but is a historical overview of emissions from the companies in which the fund company invests. The values will naturally vary as companies' emissions evolve, but also due to changes in the composition of the fund company's funds. Changes in foreign exchange rates also affects the measurement.

⁶ Climate-related solutions are calculated using an internally developed analysis model. The calculation covers the fund company's holdings in companies and in instruments issued by companies, meaning that corporate bonds and cash, for example, are not included. Over 75% of the fund company's capital in these companies and instruments is included in the analysis. The internal analysis model is used while awaiting available data in accordance with the EU taxonomy for sustainable activities, specifically the environmental objective "climate change mitigation".

⁷ Sustainable investments are calculated using an internally developed analysis model together with information on "Use of Proceeds" bonds and companies classed internally as in transition. The internally developed analysis model assesses companies' income in relation to the 169 sub-goals of the 2030 Agenda. The calculation includes the fund company's holdings (standard wording for shares, interest & exposures to governments/public sector entities), meaning that cash and temporary instruments for liquidity management are not included. Over 75% of the fund company's capital in these instruments is included in the analysis.

RESPONSIBLE ADVISORY SERVICES

Handelsbanken's success depends on the trust of our customers and society at large. This confidence is based on us acting responsibly when we meet our customers and advise them regarding mortgages, finance and investments for example. As a relationship bank built on sat-

isfied customers and long-term relationships, offering responsible advisory services is an important material topic in our work with sustainability.

Handelsbanken's goal for advisory services is by 2023 at the latest, through business development and training initiatives, in a measurable

way create conditions for gender-equal savings and thus contribute to reducing the wealth gap between men and women.

Responsible advisory services	2021	2020	2019	2018	2017
Number of licensed employees (e.g. Swedsec licence)	4,017	4,336	4,373	4,769	4,444
Number of employees with advisory license "Handelsbanken certifiering rådgivning bas" – Sweden	1,820	-	-	-	-
Number of employees who have completed course on Financial equality in pension savings – Sweden	739	-	-	-	-
Investment advisory meetings, private customers – Sweden, Finland, Norway	98,332	-	-	-	-
Proportion of women, %	52.7	-	-	-	-
Proportion of men, %	47.3	-	-	-	-
of which pension advisory meeting	25,821	-	-	-	-
Proportion of women, %	57.4	-	-	-	-
Proportion of men, %	42.6	-	-	-	-
of which wealth management	50,490	-	-	-	-
Proportion of women, %	55.4	-	-	-	-
Proportion of men, %	44.6	-	-	-	-

CORPORATE RESPONSIBILITY

Handelsbanken's values and strong corporate culture are vital to our success. We see it as material that our sustainability work encompasses how we act as an employer. We also believe in gender equality and diversity rather than uniformity. Diversity is about valuing differences and complementing each other in order to reinforce the organisation, instead of everyone being the same.

Security awareness among staff and customers is important to the bank. The bank's information security and IT security involves protecting customers' information and transactions and also our IT environment. We work proactively to prevent all criminal activity such as money laundering, terrorist financing, corruption and other financial crime and that we promote the transition to climate-stable, sustainable economies with low carbon dioxide emissions. We

must act according to high ethical standards and take responsibility for long-term sustainable development.

Handelsbanken's climate goal is to have net zero emissions of greenhouse gases as soon as possible and by 2040 at the latest. This includes lending, leasing, and investments as well as the Bank's own operations such as energy consumption and business travel.

Business Ethics	2021	2020	2019	2018	2017
Percentage of suppliers (purchased volume in %) that have signed the Bank's code of conduct, or whose code the Bank has approved ¹	81	77	76	75	73
Percentage of employees who have completed training in anti-corruption, and prevention of money laundering and terrorist financing ²					
Sweden	84	92	97	91	-
UK	99	98	98	96	-
Norway	79	91	94	93	-
Denmark	98	99	97	97	-
Finland	85	92	95	89	-
The Netherlands	88	97	98	80	-
Other countries	75	92	98	90	-
Total	90	-	-	-	-
Percentage of employees who have completed the training "Sustainability in the financial industry" ²					
Sweden	83	-	-	-	-
UK	89	-	-	-	-
Norway	77	-	-	-	-
Denmark	93	-	-	-	-
Finland	84	-	-	-	-
The Netherlands	87	-	-	-	-
Other countries	69	-	-	-	-
Total	84	-	-	-	-

¹ Purchased volume over SEK 5 million.

² Percentage of employees assigned to the training programme.

The Bank's role in the community	2021	2020	2019	2018	2017
Number of branches and meeting places	548	732	769	779	807
Number of local collaborations and activities	> 500	> 300	> 800	> 600	> 400
Total taxes and government fees, SEK bn		10	12	11	10
Credit losses as a percentage of lending	0.00	0.03	0.04	0.04	0.08
Total emissions of greenhouse gases, CO ₂ e tonnes	4,931	6,060	8,700	9,628	9,878
of which Scope 1 – direct emissions	20	24	27	41	86
of which Scope 2 – indirect emissions	3,424	4,690	4,946	5,488	5,562
of which Scope 3 – other indirect emissions	1,487	1,346	3,727	4,099	4,230
Total business travel, million kilometres	4.9	8.2	29.6	32.3	31.9
Business travel per employee, kilometres	406	664	2,424	2,703	2,782
Number of video conferences	655,609	552,498	218,095	129,616	41,260
Customer satisfaction, private customers, SKI/EPSI index					
Sweden	70.3	70.4	71.5	72.3	68.9
UK	82.3	81.2	84.6	83.9	85.2
Norway	76.1	75.7	77.2	78.1	77.5
Denmark	72.1	75.2	75.7	77.8	76.8
Finland	76.3	79.0	81.2	80.1	79.6
The Netherlands	78.4	78.4	77.7	78.0	78.0
Customer satisfaction, corporate customers, SKI/EPSI index					
Sweden	69.4	68.7	66.5	67.7	67.5
UK	77.5	77.0	83.1	82.6	83.8
Norway	68.4	68.8	72.9	71.5	72.5
Denmark	70.1	69.1	71.9	71.8	72.3
Finland	71.5	75.3	80.0	79.1	78.7
The Netherlands	77.1	75.3	75.3	73.5	72.4

Direct economic value created and distributed according to GRI principles, SEK bn	2021	2020	2019	2018	2017
Customers					
Income after credit losses and before fees for the Swedish resolution fund, deposit guarantee, etc.	48.7	44.9	45.7	45.7	42.0
Value creating by serving customers	48.7	44.9	45.7	45.7	42.0
Distributed economic value					
Employees					
Salaries	9.3	9.4	9.3	8.7	8.4
Provision to profit-sharing foundation (incl. social security costs) ¹	0.1	0.2	-	-	0.8
Social security costs and other staff costs	4.5	5.7	5.1	3.9	3.3
Cost of employees	13.9	15.3	14.4	12.6	12.5
Public authorities and society at large					
Suppliers ²	8.9	8.0	8.2	7.4	6.5
Corporate tax (current tax)	5.8	5.5	6.1	5.4	5.4
Deferred tax	-0.7	-1.0	-1.2	-0.8	-0.5
Fees to the Swedish resolution fund, deposit guarantee, etc.	1.3	1.4	2.2	2.8	2.0
Government bank support received	-	-	-	-	-
Participation in government guarantee programmes	-	-	-	-	-
To society	15.3	13.9	15.3	14.8	13.4
Shareholders					
Dividends (refers to the year dividends were paid)	16.7	-	10.7	14.6	9.7
New share issue	-	-	-	-	-
Transactions with shareholders	16.7	-	10.7	14.6	9.7
Reinvested economic value ('remaining in the Bank')	2.8	15.7	5.3	3.7	6.4

¹ The preliminary provision made in 2018 and reversed early in 2019 has been excluded from this table.

² Refers to Other administrative expenses and depreciation. The table of direct economic value generated and distributed shows how the income generated by Handelsbanken's operations during the year was distributed among various stakeholders. The calculation is based on the figures in the income statement and in accordance with the GRI guidelines. The distributed items in the table are based on a broader value created where salaries, depreciation, amortisation, and other administrative costs (suppliers) are added to the operating profit. The purpose is to show in a basic way how Handelsbanken creates value for its stakeholders and in the economic systems in which the organisation works. The table provides an overview of the direct measurable monetary value contributed by Handelsbanken to its stakeholders, and thus how the Bank contributes to development in society.

Taxes and distributed economic value

Handelsbanken pays and reports taxes based on international and local laws and regulations in the countries where we operate. Handelsbanken complies with the OECD Transfer Pricing Guidelines, meaning that the Group's

earnings are taxed where value is created.

The Bank also prepares a country-by-country report showing the Group's earnings and tax in the countries where its operations are run. The Bank's operations in Luxembourg, Hong Kong and Singapore are not subject to local

tax regimes that allow for lower tax rates. The Bank's international branches in Luxembourg, Hong Kong and Singapore conduct real operations with profits from local business operations for which the Bank is taxed locally in accordance with the normal local tax regulations.

Geographical information 2021

SEK m	Income	Operating profit	Profit for the year pertaining to dis- continued opera- tions, before tax	Corporate tax (current tax) ¹	Social security costs	Fees for the Swedish resolution fund, deposit guarantee, etc.	Assets	Average number of employees
Sweden	30,450	18,803		-4,108	-1,606	-922	2,865,613	6,986 ²
UK	6,287	1,543		-417	-247	-	398,272	2,667
Norway	4,137	2,296		-606	-138	-205	331,696	801
Denmark	2,368		1,047	-194	-90	-75	149,950	632
Finland	2,375		158	-323	-19	-100	274,415	627
The Netherlands	1,317	622		-151	-38	-44	105,022	361
USA	260	167		-4	-6	-	273,070	55
Luxembourg	156	47		-12	-7	0	34,550	47
China	9	-34		0	-	-	1	16
Germany	4	-33		-	-3	0	64	21
France	54	12		-3	-2	0	3,251	6
Singapore	0	-2		0	-	-	-	5
Poland	-12	-78		-	-1	-	459	16
Eliminations		132					-1,089,599	
Group	47,405	23,475	1,205	-5,818	-2,157	-1,346	3,346,764	12,240

¹ Current tax is the same as paid tax in all material respects.

² Includes two employees at the Bank's representative offices.

A sustainable investment

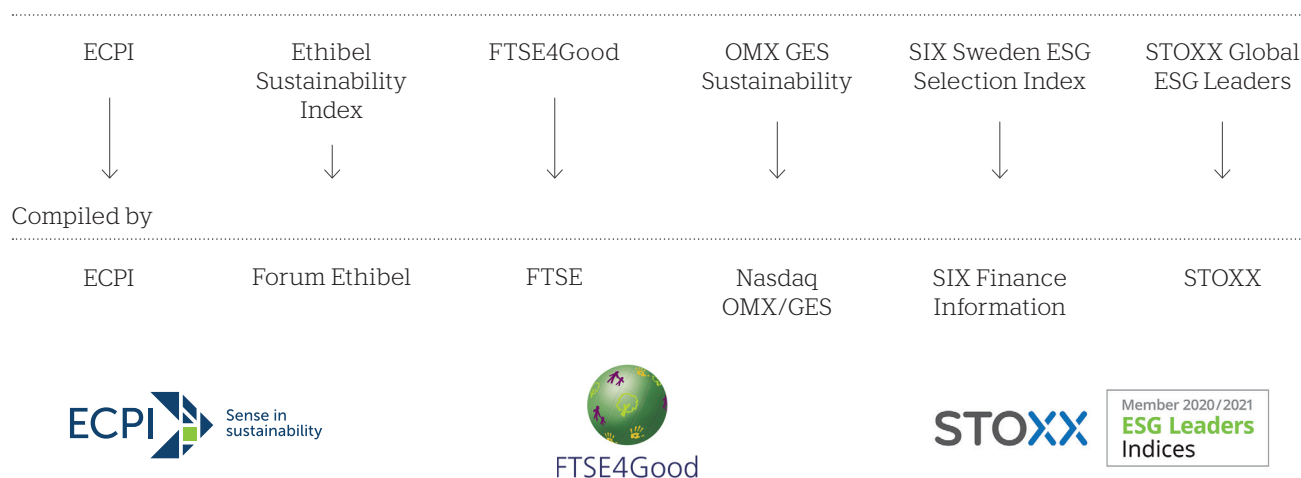
Research analysts who specialise in sustainability often draw attention to Handelsbanken as a sound investment. The share is included in the following sustainability indexes: Ethibel Sustainability Index, FTSE4Good, OMX GES Sustainability, SIX Sweden ESG Selection Index and ECPI Global Developed ESG Best in Class Equity.

As in previous years, Handelsbanken participated in a survey of sustainable companies conducted by the research company SAM, which is part of S&P Global. Handelsbanken was included in the Sustainability Yearbook 2022 as a 'Sustainability Yearbook Member', which means that Handelsbanken scored in the top 15 per cent of all banks in the world in terms of sustainability.

Around 30 investment banks have research analysts who regularly monitor Handelsbanken and its share. In 2021, Handelsbanken was also in contact with sustainability analysts from around 20 independent research firms and NGOs.

Sustainability ratings	2021	2020	2019	2018	2017
S&P Global CSA (Dow Jones Sustainability Index)	69	74	74	77	77
Sustainalytics – new rating scale	15.5	16.4	-	-	-
Sustainalytics – old rating scale	-	-	78	77	74
ISS ESG Corporate Rating	C (Prime)	C (Prime)	C (Prime)	C (Prime)	C- (not Prime)
MSCI ESG rating	AA	AA	AA	A	A
CDP	B	B	B-	B-	B

Sustainability Indexes



Environment and climate

Method description for climate and environmental data

Climate-based calculations are made according to the GHG Protocol. Emissions are included from sources that are owned or operatively controlled by the Bank, divided into three categories, referred to as scopes.

- Scope 1 covers direct emissions from the stationary combustion of diesel, city gas and Eo1 fuel oil from backup generators, heat generation in our own properties, and mobile emissions from our service vehicles.
- Scope 2 covers indirect emissions from purchased electricity, heating and cooling. Emissions in both scopes are calculated on the basis of specific consumption figures for each branch or unit, multiplied by an emission factor. When specific figures are unavailable,

consumption is estimated using adjacent units or energy statistics.

- Scope 3 covers indirect emissions outside our organisation. For this, the information is received directly from our paper suppliers, travel agency and transporters. Emissions from car travel are supplemented with unit-specific information about the Bank's company cars.

For 2021 we measured our material environmental impact in the markets where the bank primarily operated; the four Nordic countries, the UK and the Netherlands. These markets represent 99 per cent of the Bank's total number of employees. The calculations include the relevant greenhouse gases, primarily CO₂, CH₄ and N₂O. Certain emissions are not included in the calculations, such as emissions from cool-

ants, commuting, customers' and employees' leased cars, and from the Bank's investments. The Bank's investments are analysed in asset management's climate reports, in accordance with the TCFD recommendations. The Bank's CPD reporting provides a more detailed description of emission calculations.

Activity	Source emission factors
Stationary combustion	National authorities
Mobile combustion	Unit-specific figures
Electricity consumption	National authorities & external consultant
Heating & cooling	Local energy producers & trade associations
Transport	Figures from service provider
Business travel	Unit-specific figures & figures from service provider
Resource consumption	Figures from service provider
Greenhouse gases	GWP factors CO ₂ : 1, CH ₄ : 25 & N ₂ O: 298. Source: IPCC Fourth Assessment Report

ENVIRONMENTAL DATA

General information	Unit	2021	2020	2019	2018	2017	Base year 2013*
Number of branches reporting		548	724	758	768	806	791
Total office space reported	m ²	432,464	451,817	452,821	450,789	450,532	458,071
Number of employees covered by environmental data ¹	number	12,072	12,299	12,217	11,959	11,471	11,070
Proportion of total number of employees	%	99	98	97	97	97	96
Emissions of greenhouse gases (CO ₂ e)	Unit	2021	2020	2019	2018	2017	Base year 2013*
Emissions Scope 1 ²	tonnes	20	24	27	41	86	47
Emissions Scope 2 ³	tonnes	3,424	4,690	4,946	5,488	5,562	11,385
Emissions Scope 2 without GO electricity	tonnes	5,668	7,303	8,673	9,401	8,775	11,987
Emissions Scope 3 ⁴	tonnes	1,487	1,346	3,727	4,099	4,230	4,787
Total emissions	tonnes	4,931	6,060	8,700	9,628	9,878	16,219
Total emissions per employee	tonnes/employee	0.41	0.49	0.71	0.81	0.86	1.47
Emissions of greenhouse gases by source (CO ₂ e)	Unit	2021	2020	2019	2018	2017	Base year 2013*
Emissions from energy use (in buildings)	tonnes	3,445	4,708	4,966	5,520	5,639	11,427
Emissions from business travel	tonnes	575	1,085	3,328	3,743	3,824	3,555
Emissions from other sources	tonnes	911	267	407	365	415	1,237
Emissions by country (CO ₂ e)	Unit	2021	2020	2019	2018	2017	Base year 2013*
Sweden	tonnes	2,220	2,319	3,887	4,789	4,532	7,336
UK	tonnes	1,516	2,156	2,746	2,727	3,011	4,001
Norway	tonnes	137	231	400	445	476	848
Denmark	tonnes	463	417	495	558	578	1,924
Finland	tonnes	434	435	592	621	659	1,716
The Netherlands	tonnes	161	502	580	488	622	394
Energy consumption	Unit	2021	2020	2019	2018	2017	Base year 2013*
Total energy consumption (in buildings)	MWh	87,150	94,263	98,426	102,494	100,114	118,923
Electricity consumption	MWh	34,845	38,888	41,404	44,101	43,669	53,704
Change in electricity consumption from preceding year	%	-10.4	-6.1	-6.1	1.0	-4.7	-
Proportion renewable electricity ⁵	%	100	100	100	100	99	80
Total electricity consumption per employee	MWh/employee	2.9	3.2	3.4	3.7	3.8	4.9
Use of heating and cooling	MWh	52,305	55,375	57,022	58,393	56,445	65,219
Business travel	Unit	2021	2020	2019	2018	2017	Base year 2013*
Total business travel	km	4,902,885	8,160,721	29,613,756	32,328,350	31,909,038	29,697,980
Business travel per employee	km/employee	406	664	2,424	2,703	2,782	2,683
Travel by air	km	997,939	3,743,976	19,417,459	21,872,038	21,531,214	18,584,368
Travel by car	km	2,570,419	3,147,867	6,451,782	6,970,747	7,558,391	7,203,086
Travel by train	km	1,334,527	1,268,878	3,744,515	3,485,565	2,819,433	3,910,526
Resource efficiency	Unit	2021	2020	2019	2018	2017	Base year 2013*
Paper use	tonnes	791	928	1,138	1,111	1,200	1,605
Paper use per employee	tonnes/employee	0.07	0.08	0.09	0.09	0.10	0.15
Water consumption ⁶	m ³	66,640	87,879	127,998	134,493	136,738	151,702

¹ Number of employees according to the definition in the Annual Report/number of full-time employees.

² Scope 1 – Direct emissions from stationary and mobile combustion of diesel, city gas and Eo1 fuel oil.

³ Scope 2 – Indirect emissions from purchased electricity, heating and cooling.

⁴ Scope 3 – Other indirect emissions from business travel, transport and use of paper.

⁵ Refers to electricity from wind power and hydroelectric power.

⁶ Data from the Bank's own properties, for remaining properties figures are estimated based on this data.

* The year 2013 was when the Bank acquired its current structure, with six home markets, and is the base year for Handelsbanken's comparisons of emissions over time.

The Bank as an employer

Handelsbanken's values and strong corporate culture are vital to our success. Our concept of

how to run a successful bank is based on trust and respect for the individual – both customers and employees. The Bank's decentralised way

of working creates commitment and opportunities for every employee to make an impact on the Bank's operations.

Total number and rate of new employee hires and staff turnover by age group, gender and region	2021				2020				2019			
	New employees by home market, age group and gender		Staff turnover ¹ by home market, age group and gender		New employees by home market, age group and gender		Staff turnover ¹ by home market, age group and gender		New employees by home market, age group and gender		Staff turnover ¹ by home market, age group and gender	
	Number	% ²	Number	% ²	Number	% ²	Number	% ²	Number	% ²	Number	% ²
Sweden	332	5	400	5.6	278	4	277	3.6	299	4	291	3.7
UK	194	7	270	9.9	270	10	134	4.9	299	12	146	5.6
Norway	85	10	73	8.7	66	8	35	4.2	44	5	41	5.1
Denmark	38	6	58	8.8	53	8	36	5.4	58	9	68	10.2
Finland	81	13	80	12.6	55	9	82	12.9	48	7	41	6.4
The Netherlands	46	11	38	9.4	59	15	23	5.8	51	14	42	11.3
Total home markets	776	6	919	7.4	781	6	587	4.5	799	6	629	4.9
Group total	782	6	977	7.8	788	6	673	5.1	816	6	656	5.0
men of which <30 yrs old	132		76		112		56		123		61	
30–50 yrs old	250		258		234		170		260		206	
>50 yrs old	70		144		76		73		42		84	
women <30 yrs old	109		85		133		55		125		55	
30–50 yrs old	172		233		183		161		210		166	
>50 yrs old	49		123		50		72		39		57	

¹ Staff turnover refers to the proportion of employees who have left the Bank (excluding retirements and deaths) in relation to all employees.

² Percentage of the number of employees in each home market.

Employees by form of employment	2021				2020				2019			
	Number	%	Men %	Women %	Number	%	Men %	Women %	Number	%	Men %	Women %
Regular employment												
Full-time	10,547	84	54	46	11,007	84	53	47	10,957	83	54	46
Part-time	1,201	10	21	79	1,379	11	20	80	1,477	11	19	81
Temporary employment	827	7	47	53	747	6	48	52	817	6	45	55
Group total	12,575				13,133				13,251			

Average number of employees	2021				2020				2019			
	Number	%	Men %	Women %	Number	%	Men %	Women %	Number	%	Men %	Women %
Sweden	6,984	57	48	52	7,320	58	48	52	7,394	59	48	52
UK	2,667	22	57	43	2,574	20	56	44	2,442	19	56	44
Norway	801	7	52	48	788	6	53	47	777	6	53	47
Denmark	632	5	51	49	644	5	51	49	651	5	51	49
Finland	627	5	45	55	621	5	44	56	617	5	44	56
The Netherlands	361	3	64	36	352	3	65	35	336	3	67	33
Other countries	168	1	49	51	264	2	47	53	331	3	46	54
Group total	12,240		50.8	49.2	12,563		50.3	49.7	12,548		50.2	49.8

Sickness absence by home market	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
%									
Sweden	1.6	3.3	2.5	1.9	4.0	3.0	1.9	4.0	3.0
UK	0.7	1.2	0.9	1.0	1.1	1.0	1.4	1.7	1.5
Norway	2.4	6.3	4.3	1.9	5.4	3.5	3.0	5.5	4.2
Denmark	1.3	2.4	1.9	1.0	2.1	1.6	1.6	2.9	2.3
Finland	1.5	1.5	1.5	1.1	1.6	1.4	1.8	2.1	2.0
The Netherlands ¹			2.2			2.3			2.3
Total sickness absence	1.4	2.9	2.2	1.6	3.3	2.5	1.8	3.5	2.7
of which long-term absence, Sweden	0.5	1.7	1.1	0.5	1.8	1.2	0.6	1.8	1.2
of which long-term absence, home markets excluding the Netherlands	0.6	1.5	1.0	0.5	1.4	1.0	0.6	1.5	1.0

¹ National legislation does not permit the reporting of sickness absence broken down by gender.

Sickness absence is stated as a percentage of total normal working hours. Long-term absence is a period of absence of 60 days or more.

The Bank as an employer	2021	2020	2019	2018	2017
Average number of employees	12,240	12,563	12,548	12,307	11,832
Gender breakdown, percentage women/men					
All employees	49/51	50/50	50/50	49/51	49/51
Branch managers	30/70	32/68	32/68	30/70	31/69
Managers	41/59	41/59	40/60	39/61	40/60
Executive management ¹	30/70	13/87	14/86	34/66	32/68
Percentage of managers recruited internally, Group	93	96	92	96	92
Percentage of managers recruited internally, Sweden	98	98	97	99	97
Number of vacant Managerial positions published internally	273	223	390	-	-
Applicants women/men, % ²	43/56	44/55	43/56	-	-
Appointed women/men, % ²	47/53	43/55	48/52	-	-
Staff turnover, Group %	7.8	5.1	5.0	3.9	4.7
Sickness absence rate, %					
Sweden	2.5	3.0	3.0	3.1	3.0
UK	0.9	1.0	1.5	0.9	1.0
Norway	4.3	3.5	4.2	3.8	3.0
Denmark	1.9	1.6	2.3	1.2	1.0
Finland	1.5	1.4	2.0	2.0	1.8
The Netherlands	2.2	2.3	2.3	2.7	2.8
Number of cases reported to national equality ombudsman or a corresponding official body (against the Bank in its capacity as employer)	0	1	0	0	1
Staff covered by a work environment survey, %	100	100	100	100	100
Number of employees who carried out a work environment survey	9,607	9,994	10,364	10,181	7,388
Total outcome (scale 1–4)	3.3	3.4	3.4	3.4	3.4
for Trust	3.4	3.4	3.3	3.4	3.3
for Respect	3.6	3.5	3.5	3.5	3.5
for Balance	3.1	3.2	3.2	3.2	3.2
for Communication	3.4	3.4	3.4	3.5	3.4
for Security	3.1	3.7	3.7	3.7	3.6
for Physical work environment	3.2	3.2	3.1	3.1	3.1
for Competence	3.5	3.5	3.5	3.5	3.5
for Pride	3.5	3.5	3.4	3.5	3.5
Staff covered by a periodic performance evaluation, %	100	100	100	100	100
Average salary, women in relation to men, all employees, % ³					
Sweden	82	81	82	79	78
UK	71	69	68	67	61
Norway	82	83	82	81	82
Denmark	79	75	71	73	74
Finland	76	73	74	74	72
The Netherlands	76	75	73	77	76
Average salary, women in relation to men, all managers, % ³					
Sweden	79	79	82	76	74
UK	86	83	79	87	86
Norway	84	88	87	87	90
Denmark	79	76	73	74	74
Finland	80	80	86	87	84
The Netherlands	94	96	92	95	90
Average salary, women in relation to men, branch managers, %					
Sweden	96	92	93	91	89
UK	82	80	81	82	82
Norway	91	90	89	91	91
Denmark	84	89	83	81	81
Finland	96	94	107	115	101
The Netherlands	94	92	91	87	87
Numbers of members on the Board of directors	9	8	11	11	11
of which men	5	5	6	7	6
of which women	4	3	5	4	5
other nationality or geographical origin than Sweden	2	2	4	4	4

¹ For 2017–2018, the figures refer to Senior Management.

² Based on applicants gender identity; women, men, other or does not want to disclose.

³ Factors such as content and level of difficulty of work which effects the salary have not been taken into account.

Sustainability initiatives

As part of the business community, Handelsbanken participates in many initiatives and collaborations to demonstrate our commitment to sustainability and to engage in the vital exchange of information with society's many stakeholders. In addition to the initiatives and collaborations presented here, which guide Handelsbanken's efforts, the Bank adheres to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Sustainable Development Goals, the International Labour Organization's core conventions, and the Children's Rights and Business Principles.

INITIATIVES AND COLLABORATIONS

GLOBAL COMPACT

WE SUPPORT In 2009, Handelsbanken signed the UN Global Compact, an initiative aimed at companies which advocates 10 principles based on international conventions. These principles, established in 2000, cover human rights, labour law, the environment and anti-corruption.



PRI

Signatory of:



Principles for Responsible Investment

The PRI was launched in 2006

and is a network of investors and service providers that work with the United Nations – through partnerships with UNEP Finance Initiative and UN Global Compact – to implement the six Principles for Responsible Investment. The purpose is to promote responsible behaviour among institutional investors and to work for increased openness and awareness of environmental, social and corporate governance issues in the companies and other entities in which these actors invest. Handelsbanken became a signatory to the principles in 2009.

In 2021, Handelsbanken Fonder signed an investor statement initiated by PRI and Climate 100+, with the objective of pushing airlines to better manage their climate risks and opportunities.

UNEP FI



UNEP FI is a partnership between the United Nations Environment Programme (UNEP) and the global financial sector, created after the 1992 Earth

Summit, with a mission to promote sustainable finance. More than 200 financial institutions, including banks, insurers and investors, work with UNEP to understand today's challenges regarding the environment, society and corporate governance, why they matter to the financial sector and how to actively address them. Handelsbanken has been a member of UNEP FI since the mid-1990s.

NET-ZERO BANKING ALLIANCE

The UN-convened Net-Zero Banking Alliance brings together banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this commitment sees banks setting an intermediate target for 2030 or sooner,

using robust, science-based guidelines. Handelsbanken joined the NZBA in 2021.

PRB



PRINCIPLES FOR RESPONSIBLE BANKING

The Principles for Responsible Banking are a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement. Handelsbanken endorsed PRB in 2019.

NET ZERO ASSET MANAGERS INITIATIVE



The Net Zero Asset Managers initiative (NZAM) is an interna-

tional group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. Handelsbanken Fonder was one of the first asset managers to have signed the initiative.

IÄF



Institutionella Ägares Förening – IÄF (The Institutional Owners

Association for Regulatory Issues in the Stock Market) – is a non-profit organisation whose purpose is to safeguard members' interests as institutional owners in the Swedish stock market by promoting sound development of self-regulation in the stock market. This is principally done by the association participating in the Swedish stock market's self-regulation bodies in appropriate forms and, where necessary, appointing or nominating members of their boards or to participate in other activities.

IÄF is one of the principals behind the Association for Generally Accepted Practice in the Securities Market which works through the following self-regulation bodies: Swedish Securities Council, Swedish Corporate Governance Board and Swedish Financial Reporting Board.

THE SWEDISH NATIONAL ADVISORY BOARD FOR IMPACT INVESTING



The Swedish National Advisory Board for Impact Investing

The Swedish National Advisory Board for

Impact Investing is a platform for organisations

from all sectors in the impact economy who want to contribute to the growth and development of the impact investing market in Sweden. The association's goal is to transfer knowledge, develop guidance and in all aspects facilitate the flow of capital – both private and public – to organisations, investments and projects that create true, positive and measurable impact on society's most pressing challenges.

SCIENCE BASED TARGETS INITIATIVE (SBTi)

The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature (WWF). To ensure that Handelsbanken's net-zero target and future sub-targets are in line with science, we will seek validation from the SBTi. Shortly before the UN climate meeting COP26 in Glasgow Handelsbanken signed "The Business Ambition for 1.5 °C Commitment Letter" which is coordinated by SBTi. This means that Handelsbanken has committed to setting net-zero targets in line with science within 24 months.

CDP



CDP is an independent international non-profit organisation which works for transparency and dialogue on companies' environmental impacts and to make such information available to investors. Handelsbanken has been a member since 2015 and reports to CDP annually.

In 2021, Handelsbanken Fonder joined 167 other players in the financial sector in a campaign for non-disclosure, aiming to boost companies' transparency with regard to, above all, climate change, deforestation and water security.

EQUATOR PRINCIPLES



Handelsbanken has signed the Equator Principles.

The Principles are a framework that provides guidance to financial institutions for assessing social and environmental risks in project finance.

Members undertake to implement the principles in their internal guidelines, processes and procedures for project finance and to report annually on projects that have been financed based on the framework.

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF)



PCAF is a collaboration

between financial institutions worldwide to enable harmonised assessments and disclosures of greenhouse gas emissions financed by loans and investments. By joining PCAF Handelsbanken is expanding our carbon accounting to include our financed emissions.

BUSINESS@BIODIVERSITY SWEDEN



BUSINESS@BIODIVERSITY SWEDEN

Handelsbanken is a member of Business@Biodiversity Sweden, a business network for large companies and organisations that want to include biodiversity into sustainable business models. The network is run by Ecogain, Sweden's leading consultancy in the field.

FAIRR



FAIRR is a collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities brought about by intensive livestock production. Through FAIRR, Handelsbanken has participated in dialogues with companies addressing the reduction of antibiotic use in the food industry, for example.

CLIMATE BONDS INITIATIVE



The Climate Bonds Initiative (CBI) is an international non-profit organisation that promotes investment in climate-change solutions.

The organisation aims to facilitate the mobilisation of capital in the global bond market by developing a large and liquid market for green bonds.

Handelsbanken has been active in green and sustainable finance for several years and has been a CBI partner since 2017.

GREEN BOND PRINCIPLES



The Green Bond Principles (GBP) are voluntary,

international guidelines that recommend transparency, disclosure and reporting in the market for green bonds. The GBP were established in 2014, and last updated in 2021. Handelsbanken has been a member since 2014, and the Bank's green finance framework complies with the GBP recommendations.

IIGCC



The mission of the Institutional Investors Group on Climate Change (IIGCC) is to support and enable the investment community in driving significant and real progress by 2030 towards a net-zero and resilient future. Handelsbanken has been a member of IIGCC since December 2018.

Over the past two years, Handelsbanken has been involved in an initiative to develop a new

framework that aims to demonstrate how investors can maximise their contribution to achieving global net zero emissions in line with the Paris Agreement. The Net Zero Investment Framework was launched in early 2021 and will harmonise the ways in which investors act and communicate in relation to the Paris Agreement.

TRANSPARENCY INTERNATIONAL SWEDEN



In 2017, Handelsbanken SVERIGE became a

member of Transparency International Sweden's Corporate Supporters Forum, as part of the Bank's commitment to work against corruption. This is a Swedish business forum that serves as a platform for companies to pool their experience and knowledge related to anti-corruption.

WOMEN IN FINANCE CHARTER



As part of its efforts towards gender equality, Handelsbanken in the UK signed the Women in Finance Charter, an initiative from HM

Treasury, which means the Bank is committed to work for more gender balance in the financial sector.

NMC, SWEDISH ASSOCIATION FOR SUSTAINABLE BUSINESS



Handelsbanken is a member of NMC, Nätverket för Hållbart Näringsliv (Swedish Association for Sustainable Business). It is a non-profit association, not allied to any political party, which is a cross-industry platform for companies and organisations from all over Sweden. Its purpose is to share knowledge, experience and ideas regarding a sustainable and successful business community.

SISD



Swedish Investors for Sustainable Development (SISD)

is a network offering a platform for learning and exchanging best practices and experience with the 2030 Agenda for Sustainable Development. During the year, Handelsbanken has been involved in the working group SDG5 – Gender Equality, focused on how investors can contribute to improved gender equality at the companies they invest in.

SWESIF



Swesif is an independent, not-for-profit forum for organisations that work with sustainable investment in Sweden, of which Handelsbanken Fonder is a member. The forum aims to increase knowledge of and interest in sustainable and responsible investment.

Handelsbanken, or in some cases a subsidiary, is a member of the following trade associations:

Swedish Bankers' Association

The Swedish Bankers' Association represents banks and financial institutions established in Sweden. Their aim is to contribute to a sound and efficient regulatory framework that facilitates for banks to help create economic wealth for customers and society.

Insurance Sweden

Insurance Sweden is a trade association that strives to promote good business conditions for insurance companies. The association also works to achieve align level of trust for the insurance industry and to improve awareness of the significance of private insurance in society.

UK Finance

UK Finance was formed in July 2017 to represent the banking and finance sector in the UK. The association has around 300 members in the UK, providing credit, banking and market services and also payment-related services.

Swedish Securities Dealers Association

The Swedish Securities Dealers Association represents the common interests of companies that conduct securities operations in Sweden. The association's overall goal is a sound, strong and efficient Swedish securities market.

Swedish Investment Fund Association

The Swedish Investment Fund Association is an industry organisation that strives for a sound sector in the interest of savers. The association monitors work on legislation related to the mutual fund sector and comments on proposed legislation from Swedish and EU government bodies.

Swesif

Swesif is an independent, not-for-profit forum for organisations that work with sustainable investment in Sweden. The forum aims to increase knowledge of and interest in sustainable and responsible investment.

Norsif

Norsif is an independent association that works with sustainable investment in Norway. The association strives to increase knowledge about and contribute to progress in responsible investment in the financial sector and among other stakeholders.

Finsif

Finland's Sustainable Investment Forum is a member-based organisation that works with sustainable investment in Finland. Its purpose is to increase interest in sustainability and to encourage members to integrate sustainability in their investment decisions.

Dansif

The Danish Social Investment Forum is an impartial forum for players with a substantial interest in responsible investment in Denmark. Its purpose is to spread and exchange experiences among members of the Forum and to facilitate a diversified debate on responsible investment.

Global Reporting Initiative (GRI) index

Handelsbanken reports its sustainability activities in accordance with the Global Reporting Initiative (GRI) Reporting Standards. The Sustainability Report consisting of the Statutory Sustainability Report found in the Group's Annual Report and this Sustainability Factbook satisfies the core level information requirements, confirmed by the Bank's external auditors.

Handelsbanken reports the Group's sustainability activities annually. This year's Sustainability Report is Handelsbanken's twelfth in accordance with the GRI and relates to the 2021 calendar year. The preceding report was submitted in February 2021 and related to the 2020 calendar year. The sustainability reporting contains information relating to the Group unless otherwise

stated. The information presented in the reports covers the largest and most important parts of the operations, with the focus on banking operations. Any limitations are indicated in the reports where applicable. No major corrections or amendments to previous information provided in previous years' sustainability reports have been made in this report.

GRI STANDARD	DISCLOSURE	PAGE SFB ¹	PAGE AR ²	RELEVANT SUSTAINABLE DEVELOPMENT GOALS
Organisational profile				
GRI 102: General disclosures 2016	102-1 Name of the organisation	Inside front cover	Inside front cover	
	102-2 Activities, brands, products, and services	Inside front cover	Inside front cover, 7–11	
	102-3 Location of headquarters	Back cover	Back cover	
	102-4 Location of operations	Inside front cover	Inside front cover	
	102-5 Ownership and legal form		74	
	102-6 Markets served		20–31	
	102-7 Scale of the organisation	7	18	
	102-8 Information on employees and other workers	10	152	Goal 8
	102-9 Supply chain		41, 64, 150	
	102-10 Significant changes to the organisation and its supply chain		5, 166	
	102-11 Precautionary principle or approach	Handelsbanken applies the precautionary principle in accordance with Global Compact and Swedish legislation		
	102-12 External initiatives	12–13	71–72	
	102-13 Membership of associations	12–13	71–72	
Strategy and analysis				
	102-14 Statement from senior decision-maker		4–5	
Ethics and integrity				
	102-16 Values, principles, standards, and norms of behaviour	3	83–85	Goal 16
Governance				
	102-18 Governance structure		41, 75–80	
Stakeholder engagement				
	102-40 List of stakeholder groups		39–40	
	102-41 Collective bargaining agreements		70	Goal 8
	102-42 Identifying and selecting stakeholders		39–40	
	102-43 Approach to stakeholder engagement		39–40	
	102-44 Key topics and concerns raised		40	
Reporting practice				
	102-45 Entities included in the consolidated financial statements	14		
	102-46 Defining report content and topic boundaries	14	39–40	
	102-47 List of material topics		40	
	102-48 Restatements of information	14		
	102-49 Changes in reporting	14		
	102-50 Reporting period	14		
	102-51 Date of most recent report	14		
	102-52 Reporting cycle	14		
	102-53 Contact point for questions regarding the report	14		
	102-54 Claims of reporting in accordance with the GRI Standards	14		
	102-55 GRI content index	14–16		
	102-56 External assurance	17		

¹ SFB Refers to the 2021 Sustainability Fact Book.

² AR Refers to the 2021 Annual Report.

SPECIFIC STANDARD DISCLOSURES

MATERIAL TOPICS	GRI STANDARD	DISCLOSURE	PAGE SFB¹	PAGE AR²	OMISSIONS/ COMMENTS	RELEVANT SUSTAINABLE DEVELOPMENT GOALS
Economic						
ECONOMIC PERFORMANCE	GRI 201: Economic performance 2016	103-1/2/3	Management of material topics	2,3	38–40, 16–17	
Handelsbanken's material topics: – Salaries and remuneration		201-1	Direct economic value generated and distributed	7	63	
ANTI-CORRUPTION	GRI 205: Anti-corruption 2016	103-1/2/3	Management of material topics	3	40, 43, 62	
Handelsbanken's material topics: – Counteract financial crime		205-1	Operations assessed for risks related to corruption		65	Goal 16
		205-2	Communication and training about anti-corruption policies and procedures	6	43, 65	Goal 16
		205-3	Confirmed incidents of corruption and actions taken		62	Goal 16
Environmental						
ENERGY AND EMISSIONS	GRI 302: Energy 2016	103-1/2/3	Management of material topics	2	38–40, 44, 56, 62	
Handelsbanken's material topics: – Minimise environmental and climate impact		302-1	Energy consumption within the organisation	9		Goal 8, 13
	GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	9		Goal 13
		305-2	Energy indirect (Scope 2) GHG emissions	9		Goal 13
		305-3	Other indirect (Scope 3) GHG emissions	9		Goal 13
Social						
EMPLOYMENT	GRI 401: Employment 2016	103-1/2/3	Management of material topics	2, 3	38–40, 62, 67–71	
Handelsbanken's material topics: – Salaries and remuneration – Responsible employer		401-1	New employee hires and employee turnover	10		Goal 5, 8
OCCUPATIONAL HEALTH AND SAFETY	GRI 403: Occupational health and safety 2018	103-1/2/3 403-1/2/3/ 4/5/6/7	Management of material topics		68	
Handelsbanken's material topics: – Work environment, working conditions and union rights		403-8	Workers covered by an occupational health and safety management system		68	Goal 8
TRAINING AND EDUCATION	GRI 404: Training and education 2016	103-1/2/3	Management of material topics		38–40, 67–68	
Handelsbanken's material topics: – Leadership and development		404-3	Percentage of employees receiving regular performance and career development reviews		67–68	Goal 8
DIVERSITY AND EQUAL OPPORTUNITY	GRI 405: Diversity and equal opportunity 2016	103-1/2/3	Management of material topics	2,3	38–40, 42, 62, 69	
Handelsbanken's material topics: – Gender equality and diversity		405-1	Diversity of governance bodies and employees	11	Handelsbanken currently reports by gender, age, and nationality	Goal 5, 8, 16
NON-DISCRIMINATION	GRI 406: Non-discrimination 2016	103-1/2/3	Management of material topics		38–40, 62, 68	
Handelsbanken's material topics: – Gender equality and diversity		406-1	Incidents of discrimination and corrective actions taken	11		Goal 5, 8, 16
INVESTMENT	GRI 412: Human rights assessment 2016	103-1/2/3	Management of material topics	2	38–40, 47–57, 62	
Handelsbanken's material topics: – Responsible investments		412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	5	43,50	
PRODUCT AND SERVICE LABELLING	GRI 417: Marketing and labelling 2016	103-1/2/3	Management of material topics		41, 53, 62, 64	
Handelsbanken's material topics: – Responsible advisory services		417-1	Requirements for product and service information and labelling		58	
		417-2	Incidents of non-compliance concerning product and service information and labelling		62	Goal 16

¹ SFB Refers to the 2021 Sustainability Fact Book.² AR Refers to the 2021 Annual Report.

MATERIAL TOPICS	GRI STANDARD	DISCLOSURE	PAGE SFB ¹	PAGE AR ²	OMISSIONS/ COMMENTS	RELEVANT SUSTAINABLE DEVELOPMENT GOALS
CUSTOMER PRIVACY		103-1/2/3 Management of material topics	6	43, 62, 65–66		
<i>Handelsbanken's material topics:</i> – Integrity and confidentiality	GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		66		Goal 16
COMPLIANCE		103-1/2/3 Management of material topics		40, 43, 60–61, 62		
<i>Handelsbanken's material topics:</i> – Counteract financial crime – Responsible advisory services	GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area		60		Goal 16
Financial Services Sector Supplement (FSSS)						
FINANCIAL SERVICES SECTOR SUPPLEMENT (FSSS)	GRI 103: Management approach 2016	103-1/2/3 Management of material topics	2,5	38–40, 47–57		
<i>Handelsbanken's material topics:</i> – Responsible investments – Responsible lending						
PRODUCT PORTFOLIO	GRI 103: Management approach 2016	103-1/2/3 Management of material topics	2,4, 5	38–40, 47–57		
<i>Handelsbanken's material topics:</i> – Responsible investments – Responsible lending – Responsible financing – Sustainable products		FS6 Percentage of the portfolio for business lines by specific region, size and by sector		45		
		FS8 Monetary value of products and services designed to deliver a specific environmental benefit	4,5	45–46, 52–55		
ACTIVE OWNERSHIP	GRI 103: Management approach 2016	103-1/2/3 Management of material topics		47–57		
<i>Handelsbanken's material topics:</i> – Responsible investments		FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	5	50		
		FS11 Percentage of assets subject to positive and negative environmental or social screening	5			

¹ SFB Refers to the 2021 Sustainability Fact Book.² AR Refers to the 2021 Annual Report.

Offprint auditor's report from Handelsbanken's annual and sustainability report

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

INTRODUCTION

We have been engaged by the Board of Directors of Svenska Handelsbanken AB (publ) (Handelsbanken) to undertake a limited assurance engagement of Handelsbanken's Sustainability Report for the year 2021, on pages 37–73 of Handelsbanken's annual report, and the separate Sustainability Fact Book for the year 2021, published on Handelsbanken's website (www.handelsbanken.se). We refer to these publications collectively as the "Sustainability Report".

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT FOR THE SUSTAINABILITY REPORT

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, which are explained on page 14 of the separate Sustainability Fact Book, and which comprise the parts of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting policies and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistake.

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, with the application of RevR 6 Assurance of Sustainability Reports issued by FAR. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability 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 as part of a limited review 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 performed in the limited assurance engagement are based on the criteria defined by the Board of Directors and the Executive Management, as described above. We consider these criteria suitable for the preparation of the Sustainability Report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

CONCLUSIONS

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm February 24, 2022

Ernst & Young AB

Jesper Nilsson
Authorised Public Accountant

Marianne Förander
Sustainability Expert Member of FAR

PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant

Karin Juslin
Sustainability Expert Member of FAR

Principles for Responsible Banking

The following table sets out the reporting and self-assessment requirements for Signatories of the Principles for Responsible Banking. As a signatory bank Handelsbanken needs to report

on our implementation of the Principles annually in line with our annual reporting cycle.

In the table below we report on the self-assessment requirements. Further information in

regards to the evaluation process and target setting is available on page 73 in the Annual and Sustainability Report 2021.

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/Link(s) to bank's full response/relevant information
PRINCIPLE 1: Alignment		
We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.		
1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.	<p>Handelsbanken is one of the world's strongest banks and one of the largest Nordic banks with its roots in local communities and trusting relationships. Our history dates back to 1871 and our share is the oldest share listed on the Stockholm Stock Exchange. Handelsbanken has an extensive branch network in Sweden, the UK, Norway, Denmark, Finland and the Netherlands with a decentralised business model, stable finances, a low risk tolerance, cost-awareness and high ambitions regarding sustainability. Currently a process is underway to divest the operations in Denmark and Finland.</p> <p>Through our branch network and digital solutions we build close and long-term relationships with our customers. We have extensive household and corporate lending and deposits completed with a wide range of banking and financing products. Real estate is the main lending sector in all above mentioned markets. Handelsbanken's savings business is growing. Our successful sustainable asset management creates good conditions for our growth in the market to continue. In recent years, the Bank has improved its offering and strengthened its position within several asset management services, in both Sweden and other markets.</p>	<p>handelsbanken.com/en/about-the-group</p> <p>handelsbanken.com/en/investor-relations/debt-investors/rating</p> <p>Annual and Sustainability Report 2021, pages 00–01, 10–11 and 47–57</p>
1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	<p>Sustainability is integrated into Handelsbanken's corporate culture and working methods, and encompasses the Group's operations in all markets. As a bank we aim to contribute to sustainable development, chiefly through our business operations, and our products and services. Long-term relationships, local presence, financial stability and low risk tolerance are cornerstones in Handelsbanken's business and corporate strategy and provides unique opportunities for contribute in various ways to communities. Our financial strength and duty to be a responsible tax payer has helped us avoid becoming a burden on society during financial crises. A well-maintained bank acting in a sustainable and responsible way has a positive impact on society.</p> <p>Handelsbanken's Sustainability Council has analysed the 17 Sustainability Development Goals (SDGs) from the perspective of level of impact from our activities, products and services (directly and indirectly) and identifying risks from our most relevant sustainability issues. The result of the analyses implied six focus SDGs to the support our business strategy and to be integrated in our material sustainability issues.</p> <p>We support the Paris Agreement's goal of transitioning to net zero emissions by 2050 by lowering our direct emissions and by offering responsible financing and investment products. We have also set a group target for net zero emissions 2040. With the ambition to set sub targets for 2030, Handelsbanken Group has signed the "The Business Ambition for 1.5°C Commitment Letter", which means that we have committed to set science-based targets, in line with the 1.5°C target based on the framework Science Based Targets Initiative within 24 months. Handelsbanken Asset Management has set a interim target representing 50 per cent lower emissions from investments by 2030.</p> <p>In December 2021 Handelsbanken published its first climate change progress report on a group level with initial findings in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</p>	<p>handelsbanken.com/en/sustainability</p> <p>handelsbanken.com/en/sustainability/our-role-in-society</p> <p>Annual and Sustainability Report 2021, pages 38 and 63–64</p> <p>Handelsbanken climate change report 2021, page 4</p>

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/Link(s) to bank's full response/relevant information
PRINCIPLE 2: Impact and Target Setting		
We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.		
<p>2.1 Impact Analysis:</p> <p>Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <ol style="list-style-type: none"> Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates. Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services. (your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d)) <p>Show that building on this analysis, the bank has</p> <ul style="list-style-type: none"> identified and disclosed its areas of most significant (potential) positive and negative impact Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts 	<p>In all markets where we are represented, Handelsbanken's core business activities are within household and corporate lending and deposits. Financing and investments are crucial for the transition to a sustainable society. 82 % of the total loan volume to the public and 80 % of our income is related to real estate, which represents lending to private individuals, housing co-operative associations and property management companies. We have a predominant share of real estate financing in all our markets, a sector which has a major impact on emissions world-wide. Our impact analysis shows that our positive as well as our negative impact is connected to our large share of real estate financing in environmental as well as social aspects. The Bank has no lending to the coal sector and a negligible share of its lending (0,1 %) to the oil and gas sector.</p> <p>Our corporate clients are represented within the large corporate as well as the SME segment and we are working intensively on the development of suitable financing products to support a sustainable transition. Lending to SMEs, including housing co-operative associations, represents 36 % of our lending portfolio and we wish to focus on offering this customer group both sustainable lending and advice on corporate sustainable transition including the management of climate risks. This is an example of a strategic business opportunity to increase positive impact and reduce negative impact.</p> <p>43 % of our lending portfolio is related to mortgages which also makes it important to also be able to offer sustainable lending products and advice on transition to private customers.</p> <p>A substantial share, 55.5 % of our private customers put part of their savings in mutual funds within our Swedish mutual fund company Handelsbanken Fonder. The interest in this type of investments, along with awareness of how ones savings can affect society has increased during 2021. Our customers expect to be offered transparent and sustainable options. Handelsbanken has the ambition to support all our customers within this area. We have identified that we can increase positive impact and reduce negative impact by working with exclusion, inclusion and engagement. The carbon intensity (footprint) of our funds is calculated, analysed and published on a regular basis. Together with researchers at the Stockholm School of Economics, Handelsbanken Asset Management has developed the SDG model, which analyses a company's products and services as well as the markets in which the company operates based on all the 169 SDG targets. The model is used to track our investments in solutions and for continuous analyses of our exposure to investments offering solutions to the SDGs.</p> <p>Women represent between 40 and 50 % of our private customers (depending on market) and it is important to us to provide the best services to our customers. Since women often come out less favourable than men in contexts such as salaries, pensions and savings, we have decided to provide initiatives and opportunities for reducing the wealth gap between men and women. This is an important opportunity for us to improve positive impact and decrease negative impact related to SDG 5.</p>	<p>handelsbanken.com/en/sustainability/responsible-investment</p> <p>handelsbanken.com/tron/xgpu/info/contents/v1/document/72-101577</p> <p>handelsbanken.com/tron/xgpu/info/contents/v1/document/72-99602</p> <p>Handelsbanken's climate change progress report 2021, pages 12–18</p> <p>Annual and Sustainability Report 2021, pages 44–46 and 47–54</p> <p>ec.europa.eu/eurostat/statistics-explained/index.php?title=Gender_pay_gap_statistics</p> <p>ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworking-hours/bulletins/genderpaygapintheuk/2019</p> <p>oecd.org/gender/data/wide-gap-in-pension-benefits-between-men-and-women.htm</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.</p> <p>We have conducted an analysis of the impact of our business areas and identified major impact areas in line with the requirements of the principles.</p>		
<p>2.2 Target Setting:</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact", resulting from the bank's activities and provision of products and services.</p> <p>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p>Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>We have set targets within our main business areas based on our implemented impact analyses. We will continue to improve our knowledge of the future impact of our products and activities to maximise our positive contribution to the Paris Agreement, national and regional regulations as well as the SDGs and minimise any negative impact.</p> <ul style="list-style-type: none"> Responsible financing – by 2025, 20 per cent of the Bank's financing volume shall consist of green financing, social financing or financing that contributes to the borrower's measurable, sustainable transition. Responsible investments – the investment portfolios shall be in line with the goals and transition pathway of the Paris Agreement, achieve net-zero emissions of greenhouse gases by 2040 at the latest, and increase the funds' contributions to the 2030 Agenda. Interim targets include reducing our emissions intensity by 50 per cent, doubling investments in climate-related solutions by 2030, a 30 per cent increase of the share of investments classed as sustainable by 2025 and annual increases in positive outcomes of engagement activities. Advisory services – by 2023 at the latest, through business development and training initiatives, in a measurable way create conditions for gender-equal savings and thus contribute to reducing the wealth gap between men and women. <p>During 2021, the targets related to financing and advisory have been clarified to reflect insights and business development. We have also digitised the target regarding investment activities, as was reported in the Annual and Sustainability Report 2020. The advisory target will measure the level of relevant education among employees and the number of investment advisory meetings.</p>	<p>Annual and Sustainability Report 2021, pages 38, 40, 44–61 and 73</p> <p>Sustainability Factbook 2021, pages 4–6</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting.</p> <p>We have set three targets relevant to our business and our impact areas, which is in line with the requirements of the Principles. We continue to make progress in assessing our significant positive and negative impacts. As our impact areas and our understanding of them evolves, we will continue to review our targets.</p>		

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/Link(s) to bank's full response/relevant information
<p>2.3 Plans for Target Implementation and Monitoring:</p> <p>Show that your bank has defined actions and milestones to meet the set targets.</p> <p>Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>Responsible financing – during 2022 SME clients will be offered advisory services and relevant financing products for sustainable transition. We will continue to refine the impact analysis and work towards the implementation of the EU taxonomy, which is expected to lead to further product development within responsible financing. We also expect to increase our focus on financing related to social activities. Because of our decentralised organisation, this will involve and encourage a large number of the bank's employees to focus on sustainability. Each market has put in place a process for progress of product development and reporting.</p> <p>Responsible investments - during 2022 we will focus on the practical implementation of the 2030 interim targets and analysing the implementation of the targets in our asset management units in the Netherlands and the UK, Optimix and Handelsbanken Asset Wealth&Asset Management.</p> <p>Responsible advisory services - the training of our financial advisers is crucial for our ability to supply customers with relevant and equal saving opportunities. In 2022, we will continue to further develop our internal initiatives for equal savings, equal pensions and equal security for instance by the development of scenario tools.</p> <p>Progress on the targets will be measured and monitored on a regular basis. Ongoing decisions on whether products and volumes qualify for the target related to Responsible financing will be made by the bank's Green Financing Committee (GFC). Continuous monitoring of the target related to responsible investments will be managed by the Sustainability Risk Committee. The progress of the target within responsible advisory services will be followed up on by the business area Savings and Pensions. The results will be published yearly in the Annual and Sustainability Report and Sustainability Factbook. Handelsbanken's management and board will receive updates on the overall process and provide feedback on a regular basis.</p>	<p>Annual and Sustainability Report 2021, pages 44–61 and 73</p> <p>Sustainability Factbook 2021 pages 4–6</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.</p> <p>We have set the requested number of targets and as the related impact areas and our understanding of them evolves, we will continue to review the implementation and monitoring of our targets.</p>		
<p>2.4 Progress on Implementing Targets:</p> <p>For each target separately:</p> <p>Show that your bank has implemented the actions it had previously defined to meet the set target.</p> <p>Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</p> <p>Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)</p>	<p>Responsible financing – during the year there has been intensive product development in the markets where we are represented. In all markets sustainable products for large corporates are offered and in some also products for SMEs and private customers. The products relate to green assets (green loans) as well as measurable transition for the company activities (sustainability-linked loans). We have developed cooperations with external parties for sustainable advisory for SMEs and private customers. We have started cross market working groups for sharing experiences regarding development and implementation of sustainable products.</p> <p>Responsible investments – we have set sub targets in numbers for alignment with the Paris agreement and the SDGs. The SDG model has been further developed to comply with the EU regulations for promoting sustainable asset management.</p> <p>Advisory services – during 2021 we have started several internal initiatives: equal savings, equal pension and equal security. Training tools for employees have been further developed and applied.</p>	<p>Annual and Sustainability Report 2021, pages 44–61</p> <p>Sustainability Factbook 2021, pages 4–6</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets.</p> <p>We have implemented key actions to demonstrate progress and commitments against the targets. We will continue to report on our progress against the targets outlined.</p>		
<p>PRINCIPLE 3: Clients and Customers</p> <p>We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>		
<p>3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.</p>	<p>Handelsbanken has a number of policies (adopted by the board) and guidelines (adopted by the CEO) that promote and regulate responsible relationship with customers such as policy on ethical standard, credit policy and guidelines regarding environment impact and climate change.</p> <p>Handelsbanken's goal of long-term relationships and decentralised work methods, where many essential decision are made at the local branch, constitutes a sound basis for customer cooperation on sustainable topics.</p>	<p>handelsbanken.com/en/about-the-group</p>
<p>3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.</p>	<p>For several years we have had a regular dialogue on our development of green financing products as well as products related to sustainable transition. We exchange ideas and experiences to be on the front line with our sustainable offers, such as the first green real estate EU taxonomy adapted loan in the Nordics, which was signed in June 2021. The growing interest from the customers in our sustainability-linked loan offer creates an important opportunity to cooperate with our customers on transition and to support their journey towards a sustainable future.</p> <p>The integration of sustainability in the credit process has intensified the cooperation with customers on transition and mutual expectations of future performance. The intention is to offer solutions for sustainable transition to all customers. Some SME customers have participated in a pilot project for advisory services which by the end of 2021 resulted in an agreement with an external adviser for the purpose of supporting customers' transition. The intention is to offer this advisory solution for sustainable transition to all customers. For private customers there are advisory services available for offering solar energy for their homes.</p> <p>Through our extensive branch network we have built a close relationship with private customers through personal advisers, who provide many opportunities to discuss customer expectations on sustainable savings as well as financial advice in different life situations. We also participate in external customer satisfaction surveys and perform our own surveys related to our sustainability performance.</p>	<p>handelsbanken-en.newsroom.cision.com/releasedetail.html?faberge-first-in-the-nordics-to-secure-a-green-eu-taxonomy-loan-with-handelsbanken&releaselinkid=9F4051D868085018</p> <p>Annual and Sustainability Report 2021, pages 38, 44–46 and 60</p>

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/Link(s) to bank's full response/relevant information
PRINCIPLE 4: Stakeholders		
We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.		
4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.	<p>We engage and consult with a wide range of internal and external stakeholders including investors, NGOs, national and international initiatives, academia, authorities, industry organisations, customers, unions and employees in our home markets. The purpose is to seek their view on our sustainability work and to benefit from each other's experiences under informal as well as formal circumstances.</p> <p>During 2021 we have cooperated and shared experiences with parties such as Royal Institute of Technology in Stockholm (workshop on customer experience), Stockholm School of Economics (SDG model), World Wildlife Fund (advice on industrial sector), the Swedish National Board of Housing, Building and Planning (energy efficiency), survey companies, technical consulting firms (SME and private customer advisory) and other Swedish banks (ethical standard for the building industry).</p>	Annual and Sustainability Report 2021, pages 46 and 71
PRINCIPLE 5: Governance & Culture		
We will implement these Principles through effective governance and a culture of responsible banking.		
5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.	<p>Handelsbanken's governance framework provides a structure for effective and responsible decision-making through a decentralised way of working, close to the customer. The Board issues policies as part of its governance of the Bank. These policies are revised every year, but can be adjusted more often when necessary. The Group Chief Executive issues guidelines and more detailed directions, which in turn supplement and clarify these policies. Together these documents result in the Bank's instructions, which support work processes.</p> <p>Sustainability risk can arise in any of the Bank's roles and operations. Our efforts for managing sustainability risk follow the Bank's decentralised model and are in line with the Bank's low tolerance of risk.</p> <p>The Bank's central sustainability department, Group Sustainability, has the task of co-ordinating, supporting and acting as a driving force for our sustainability work. This includes the responsibility of developing proposed improvements to the Bank's sustainability strategy, as well as compiling and communicating the work externally. The work is led by the Head of Group Sustainability, who reports directly to the Bank's CEO. The Head of Group Sustainability also heads Handelsbanken's group-wide Sustainability Council, which proactively analyses risks and business opportunities related to sustainability and monitors the sustainability targets. The members are executive officers of which several are part of the group management including, among others, the Bank's Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer and Head of Group Credits. Governance related to sustainability is coordinated by a specialist group function led by the Head of Sustainability.</p> <p>Our sustainability report is integrated in our annual report and covers our most important sustainability topics, and how we implement them. The report also describes activities and results for the past year. It is published annually and covers the Group as a whole. The report is prepared in accordance with the GRI Standards: Core option and is reviewed by external auditors.</p>	<p>handelsbanken.com/policy-documents</p> <p>Annual and Sustainability Report 2021, pages 41, 43 and 62</p>
5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.	<p>The local branch office is responsible for all the Bank's business conducted in its area and this decentralised way of working gives us the chance to really know our customers and the local community. In Handelsbanken each employee participates in a mandatory sustainability training and is expected to apply such training in their daily work and, when necessary, be supported by group sustainability specialists. In addition to the general training we provide specific training to advisors. Sustainability is a mandatory part of the yearly business planning of all the bank's units, which gives employees the opportunity to participate in the ongoing sustainability work.</p>	<p>handelsbanken.com/en/sustainability/sustainability-governance</p> <p>Annual and Sustainability Report 2021, pages 10–11 and 67–68</p>
5.3 Governance Structure for Implementation of the Principles Show that your bank has a governance structure in place for the implementation of the PRB, including: a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.	<p>The target-setting and performance against the goals is reported regularly to the CEO and the Board. The Group Sustainability committee monitors the progress against the targets. Sustainability specialists on group level support the branches and colleagues in the markets where Handelsbanken is represented. Handelsbanken works to continuously develop and progress on responsible banking targets both within the organisation as well as initiate necessary activities and structures when needed.</p>	Annual and Sustainability Report 2021, page 41
Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.		
Our governance disclosures highlight the extent of measures taken to provide governance and oversight of the activities underpinning our activities relevant to the Principles for Responsible Banking.		

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/Link(s) to bank's full response/relevant information
PRINCIPLE 6: Transparency & Accountability We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.		
<p>6.1 Progress on Implementing the Principles for Responsible Banking:</p> <p>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1–2.4).</p> <p>Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.</p> <p>Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.</p>	<p>Below is a snapshot of some of the work Handelsbanken has done in the last twelve months in line with each of the Principles:</p> <ul style="list-style-type: none"> • Alignment <ul style="list-style-type: none"> – We have joined the Net Zero Banking Alliance. – We have published our first climate change progress report in line with the TCFD recommendations. – We have committed to setting science based targets in order to validate our climate target of net zero emissions by 2040. • Impact and Target-setting <ul style="list-style-type: none"> – We have continued our impact analysis for responsible financing product development in the markets where we are represented and for all customer groups, including advising services for transition. – We have set quantitative targets for responsible investments. – We have launched initiatives for advisory services for gender equal savings, gender equal pension and initiated training within gender equality for employees who work with advisory services. • Customer and Clients <ul style="list-style-type: none"> – We have cooperated with customers in the development of new products within responsible financing and advisory services. – We have initiated specialist training for employees who work with corporate clients on how to support our clients transition. • Stakeholders <ul style="list-style-type: none"> – We have consulted and engaged with a number of different stakeholders to support our progress in implementing our sustainability targets and goals. • Governance and Culture <ul style="list-style-type: none"> – We have set up structures for monitoring the progress of our targets in the organisation. – We have further developed mandatory training to support the integration of sustainability in each employees daily work. 	
Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking <i>This is our second year of reporting regarding our implementation of the Principles for Responsible Banking. We are progressing well and will seek to achieve further alignment in the coming year.</i>		

Annex: Definitions

- Impact: An impact is commonly understood as being a change in outcome for a stakeholder. In the context of these Principles this means (aligned with GRI definition) the effect a bank has on people/the society, the economy and the environment and with that on sustainable development. Impacts may be positive or negative, direct or indirect, actual or potential, intended or unintended, short-term or long-term.
- Significant Impact: Impact that in terms of scale and/or intensity/salience results in a particularly strong/relevant change in outcome for a stakeholder. In the context of these Principles, the concept of significant impact is used to ensure banks focus where their actions/business (can) matter most for people, economy and environment and to provide a reasonable and practical threshold for what issues need to be considered/included, similar to the concept of "materiality".

Auditor's Limited Assurance Report of Handelsbanken's self-assessment of the Principles for Responsible Banking

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 Handelsbanken's self-assessments of its fulfilment of its commitments as a signatory of the Principles for Responsible Banking, for the year 2021. The self-assessment is defined on page 18–22 in Handelsbanken's Sustainability Factbook 2021. The reporting criteria against which this information was assessed are Handelsbanken's self-assessment of its fulfilments of its commitments as signatory of the Principles for Responsible Banking that are described on page 18–22 and cover the Principle for Responsible Banking assessment areas including 2.1 Impact Analysis, 2.2 Target Setting, 2.3 Plans for Target Implementation and Monitoring, 2.4 Progress on Implementing Targets, 5.3 Governance Structure for Implementation of the Principles and 6.1 Progress on Implementing the Principles for Responsible Banking.

Our assurance does not extend to any other information in the self-assessment.

RESPONSIBILITIES OF THE EXECUTIVE MANAGEMENT FOR THE SUSTAINABILITY REPORT

The Executive Management are responsible for the preparation of the self-assessment of Handelsbankens fulfilment of its commitments as a signatory of the Principles for Responsible Banking in accordance with the applicable

criteria. This responsibility also includes the internal control relevant to the preparation of a self-assessment 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 self-assessment 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 self-assessment 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 self-assessment. 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 self-assessment has not been prepared, in all material respects, in accordance with the criteria defined above.

Stockholm February 24, 2022

Ernst & Young AB

Jesper Nilsson
Authorised Public Accountant

Marianne Förander
Sustainability Expert Member of FAR

PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant

Karin Juslin
Sustainability Expert Member of FAR

Would you like to know more

More information about Handelsbanken and the latest news about our sustainability work is available at handelsbanken.com/sustainability.

Responsible financing

More information about responsible financing at Handelsbanken is available at handelsbanken.com/responsible-financing.

Here, you can read about how we integrate sustainability considerations in our lending, including in:

- Sustainability summary for Handelsbanken – lending to corporates.

More information about green financing is available at handelsbanken.se/en/corporate/financing/sustainable-finance. For example, you can read about our criteria for green loans.

Material relating to Handelsbanken's green bonds can be found at handelsbanken.com/handelsbankens-green-bonds. This includes:

- Handelsbanken's Green Bond Framework
- Green Bond Impact Report
- An independent evaluation of Handelsbanken's Green Bond Framework.

Responsible investments

More information about responsible investments at Handelsbanken is available at handelsbanken.com/responsible-investments and [handelsbankenfonderna.se](https://handelsbanken.se/handelsbankenfonderna). Here, you can read the following documents on responsible investments:

- Policies and guidelines for responsible investments
- List of excluded companies
- Vote summary
- Sustainability and corporate governance report
- Carbon footprint
- Sustainability report Svanen (the Swan) – the Nordic Council's environmental certification
- Climate reports.

Responsible advisory services

More information about the Bank and its customers is available at handelsbanken.com.

Here you can read about our efforts regarding accessibility, digitalisation and responsible advisory services.

Corporate responsibility

More information about the Handelsbanken's business culture is available at handelsbanken.com.

Information available here includes ethical standards at Handelsbanken, how we work to prevent financial crime, and the following documents:

- Policy for ethical standards in the Handelsbanken Group
- Policy for sustainability in the Handelsbanken Group
- Policy for management of conflicts of interest.

More information about the Bank's role in the community is available at handelsbanken.com/sustainability. Here you can read about how we address human rights and take action on the environment and climate, and access the following documents:

- Environment and climate change – Handelsbanken's guidelines
- Handelsbanken's climate change progress report 2021
- Supplier Code of Conduct.

More policies and guidelines are available at handelsbanken.com/policy-documents.

At handelsbanken.com/ir you can read about our business model and the various sustainability indexes which include Handelsbanken, information about the Handelsbanken share, financial results and other investor information, for example:

- Annual and Sustainability reports
- Interim reports
- Presentations and fact books.

More information about Handelsbanken as an employer is available at handelsbanken.com/en/careers. Here you can find our framework for gender equality, diversity and an inclusive culture.

PLEASE CONTACT US

If you would like to ask questions about our sustainability work or if you have opinions to share, feel free to contact us at sustainability@handelsbanken.se.

