



VolvoFinans Bank AB (publ) Green Bond Second Opinion

June 05, 2019

VolvoFinans Bank is a bank mainly offering loans and leasing to private individuals and companies through the Volvo car dealers.

Overall, VolvoFinans Bank AB (publ) (“VolvoFinans Bank”) updated Green Bond Framework (GBF) from April 2019 provides a clear and sound framework for investments into projects that align with the Green Bond Principles (2018). The Green Bond Framework lists eligible projects within the **clean transport** category that promotes the transition to low carbon, climate resilient growth and a sustainable development. Green bond proceeds can be used to finance both new projects as well as refinance existing eligible projects.

VolvoFinans Bank has in place a sound management and governance structure, as well as regular and transparent reporting about green bond project achievements to investors and the public. The overall assessment of the governance structure to support the implementation of the Green Bond Framework gives it a rating of **Good**. We note that VolvoFinans Bank is aware of climate change related risks.

VolvoFinans Bank green bonds proceeds will be allocated to more environmentally friendly cars, including zero emission cars such as electric and fuel cell cars, in Sweden. The updated framework excludes ethanol or gas-based vehicles and introduces a threshold of 60g CO₂/km for eligible plug-in hybrid vehicles. Hybrid cars function as a bridging technology if they contribute to behavioural change and the development of an electric charging infrastructure. The environmental impacts of these types of cars depend on the actual behaviour of hybrid car owners as hybrid cars could run on petrol/diesel alone as well as on the emissions from electricity generation.

Based on the overall assessment of the project types that will be financed by the green bonds and governance and transparency considerations, VolvoFinans Bank’s Green Bond Framework receives a **Medium Green** shading. The framework would benefit from additional requirements such as electric range or battery capacity to safeguard actual low-emission vehicle financing and/or more align with existing local subsidy regulations.

SHADES OF GREEN

Based on our review, we rate the VolvoFinans Bank 2019 update of the Green Bond Framework **Medium Green**.

Included in the overall shading is an assessment of the governance structure of the updated Green Bond Framework. CICERO Shades of Green finds the governance procedures in VolvoFinans Bank’s framework to be **Good**.



GREEN BOND PRINCIPLES

Based on this review, this Framework update is found in alignment with the Green Bond Principles (2018).



°CICERO
Medium Green



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1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of Volvofinans Bank's updated Green Bond Framework dated **April 10, 2019**. This second opinion remains relevant to all green bonds issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the issuer's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence with the issuer. Second opinions are restricted to an evaluation of the mechanisms or framework for selecting eligible projects at a general level. CICERO Green is not responsible for an institution's implementation of a framework, nor does it guarantee or certify the climate effects of investments in eligible projects.

Expressing concerns with 'Shades of Green'

CICERO Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions of the bonds. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

CICERO Shades of Green



Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Ideally, exposure to transitional and physical climate risk is considered or mitigated.



Medium green is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Physical and transition climate risks might be considered.



Light green is allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision. These represent necessary and potentially significant short-term GHG emission reductions, but need to be managed to avoid extension of equipment lifetime that can lock-in fossil fuel elements. Projects may be exposed to the physical and transitional climate risk without appropriate strategies in place to protect them.



Brown is allocated to projects and solutions that are in opposition to the long-term vision of a low carbon and climate resilient future.

Examples



Wind energy projects with a strong governance structure that integrates environmental concerns



Bridging technologies such as plug-in hybrid buses



Efficiency investments for fossil fuel technologies where clean alternatives are not available



New infrastructure for coal

Sound governance and transparency processes facilitate delivery of issuer's climate and environmental ambitions laid out in the framework. Hence, the governance aspects are carefully considered and reflected in the overall shading of the Green Bond Framework. CICERO Green considers four factors in its review of an issuer's governance processes: 1) the policies and goals of relevance to the Green Bond Framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent.



2 Brief description of Volvofinans Bank's Green Bond Framework and related policies

Volvofinans Bank AB (publ) ("Volvofinans Bank") was founded in 1959. The bank's main remit is to offer loans and leasing to private individuals and companies through the Volvo car dealers. Volvo car dealers also offer other brands than Volvo. The head office, which has the majority of the more than 200 employees, is located in Gothenburg. Volvofinans Bank is not currently carrying out any business outside Sweden.

Environmental Strategies and Policies:

Volvofinans Bank developed a sustainability policy including on environment in 2015, but has no clear climate ambition or targets for its overall activities. The company wants to limit its environmental footprint as much as possible as long as it is technically feasible and economically reasonable. It is Volvofinans Bank's ambition to reduce electricity and paper consumption. The headquarters in Gothenburg is located in an environmentally certified building.

According to the sustainability reporting in Volvofinans Bank's annual report, the bank is aware of climate risks associated with the transition to fossil-free fuels and changing regulations in the market.

The issuer has issued a green bond of SEK 700,000,0000 on May 9, 2017 under a Green Bond Framework dated March 17, 2017 that was rated Light Green by CICERO. The bond's liquidity is used to refinance parts of Volvofinans Bank's existing Green Loan Portfolio and leasing contracts.

Use of proceeds:

Proceeds from Volvofinans Bank's Green Bonds will be used to finance or re-finance, in part or in full, Eligible Green Projects (as defined below) providing distinct environmental benefits in accordance with the below defined main category for clean transportation.

Green bond proceeds will be used for refinancing of loans- and leasing contracts raised at the car purchase. The customers have already signed contracts at the time of allocation of proceeds. Information on the dates of contracts and type of cars could provide transparency on this issue.

Volvofinans Bank's investor letter from the first issuance disclosed that more than 75% of the Green Loan Portfolio consisted of hybrid cars. The issuer informed us that they foresee an increase in electric cars in the portfolio.

Financing and refinancing of loans and leasing contracts of Volvofinans Bank's existing Green Loan Portfolio are only eligible if cars are either electric, fuel cell or hybrid (electric/petrol or electric/diesel) based. Volvofinans Bank set a maximum CO₂ emission threshold of 60g CO₂/km according to NEDC (New European Driving Cycle), which determines typical emissions for a car in Europe in a standardized way¹. NEDC is replaced as a standard by WLTP (Worldwide harmonized Light vehicles test Procedure) for newer vehicle models. Volvofinans Bank's

¹ https://www.theicct.org/sites/default/files/publications/EU-PHEV_ICCT-Briefing-Paper_280717_vF.pdf



previous Green Bond Framework from March 2017 also included vehicles on ethanol/petrol as well as biogas/natural gas. With the update of the framework the issuer excludes loans and leases for ethanol or gas-based vehicles types from their Green Loan Portfolio. Non-plug-in hybrid cars have already been excluded under the previous framework.

Selection:

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green bond funding. The broader the project categories, the more importance CICERO Green places on the governance process.

Eligible Green Assets are selected and approved in consensus by the Head of Treasury and the Sustainability Manager. The Treasury department is responsible for monitoring the allocation of loans and leases to the bank's Green Loan Portfolio and the development of its total assets. The assessment of eligible assets will be done based on the eligibility criteria regarding vehicle type and emission threshold as determined by the manufacturer.

Management of proceeds:

Net proceeds from Volvofinans Bank's Green Bonds will be credited to a designated account in order to be tracked in an appropriate manner. According to the framework the treasury department regularly monitors the allocation of loans and leases to the green portfolio and the development of the total assets.

According to Volvofinans Bank's Green Bond Framework, the issuer has the ambition to have less volume of green bonds outstanding than the total volume of its existing Green Loan Portfolio. According to the Investor Report Green Bonds 2018 (see reporting), the approved Green Loan Portfolio's financial volume was more than 220% of the outstanding green bonds' volume. Any unallocated proceeds temporarily held by Volvofinans Bank will be placed on the company's liquidity reserve, mostly consisting of covered bonds and municipal bonds. The issuer's Green Bond Framework specifies that new bonds will only be issued if the present total credit volume in the Green Loan Portfolio is greater than the outstanding total volume of green bonds.

Reporting:

Volvofinans Bank recognizes the importance of transparency and impact reporting, and in accordance with the green bond principles the framework includes provisions on both transparency (including reporting) and accountability. Volvofinans Bank will provide an annual investor letter including: total amount of green bonds issued and outstanding; total value of approved and outstanding eligible loans and leases as well as a breakdown of the portfolio by vehicle types and criteria for approval; impact reporting at portfolio level; information about the maturity profile of the Green Loan Portfolio; information about the average share of the total value of the vehicles in the Green Loan Portfolio that has been financed by Volvofinans Bank; information about the share of Green Bond financing of the Green Loan Portfolio will be provided; amount of unallocated proceeds.

A selection of eligible project examples, such as common car models in the portfolio, will be included in the report. The investor letter as well as the use of proceeds, tracking and management of funds will be assured by Volvofinans Bank's designated compliance functions, and the carbon footprint will be reported at portfolio level compared to relevant reference levels. Emission reductions will be calculated using a method where the average of the car fleet in the Green Loan Portfolio as well as financed by green bonds is compared to the average emissions from new cars in Sweden. Both the investor letter and opinion of the compliance function will be made publicly available on the web.



3 Assessment of Volvofinans Bank’s Green Bond Framework and policies

The framework and procedures for Volvofinans Bank’s green bond investments are assessed and their strengths and weaknesses are discussed in this section. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where issuers should be aware of potential macro-level impacts of investment projects.

Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in Volvofinans Bank’s Green Bond Framework, CICERO Green rates the framework **Medium Green**.

Eligible projects under Volvofinans Bank’s Green Bond Framework

At the basic level, the selection of eligible project categories is the primary mechanism to ensure that projects deliver environmental benefits. Through selection of project categories with clear environmental benefits, green bonds aim to provide investors with certainty that their investments deliver environmental returns as well as financial returns. The Green Bonds Principles (GBP) state that the “overall environmental profile” of a project should be assessed and that the selection process should be “well defined”.

Category	Eligible project types	Green Shading and some concerns
Clean transportation	Vehicles that represent sustainable transportation defined as passenger vehicles which can be powered entirely or partially by non-fossil fuels, i.e. <ul style="list-style-type: none"> • electric vehicles • fuel cells vehicles • electric/petrol hybrid vehicles • electric/diesel hybrid vehicles and; <ul style="list-style-type: none"> • have a maximum emission of 60 grams of CO₂ emissions per kilometer according to NEDC. The corresponding value will apply for vehicles measured according to WLTP when this is the sole standard for new cars. 	Light to Medium Green <ul style="list-style-type: none"> ✓ Electric vehicles and other zero emission solutions qualify as dark green ✓ Electric cars contribute to the transition to a low-carbon society. However, be aware of the electricity grid emissions. ✓ Non-plug-in hybrid cars are excluded ✓ Plug-in hybrid cars that cover significant distances powered by battery facilitate the development of a charging infrastructure and a non-fossil fuel based short-range transport ✓ Be aware that a maximum emission threshold does not necessarily safeguard against high fossil-fuel consumption of hybrid vehicles. Some of the plug in



-
- hybrids that would be eligible have a low battery range.
- ✓ If the production of hydrogen involves the use of natural gas, it contributes to the emission of greenhouse gasses.

Table 1. Eligible project categories

Background

Global transport emissions grew by only 0.6% in 2017 (compared to 1.7% annually over the past decade), as efficiency improvements, electrification helped limit the growth in energy demand. To meet the 2°C target goals, however, direct transport emissions must peak around 2020 and then fall by more than 9% by 2030.² The largest amount of carbon savings come from switching from inefficient modes of transport (e.g., private cars) to mass transit.³

In the EU, cars are responsible for around 12% of total EU emissions of CO₂⁴. The current limit for average emissions of vehicles sold in the EU is set at 130 grams of CO₂ emitted per kilometer. The EU limit will be reduced to 95 grams of CO₂/km by the year 2021. According to Trafikverket, the authority responsible for long term transport solutions in Sweden, CO₂ emissions from new cars was reduced from 127 g CO₂/km in 2015 to 123 g CO₂/km in 2017. To reach the goal in 2021, emissions have to decrease by 7 g CO₂/km per year. As of July 1, 2018, a bonus-malus-system has been introduced in Sweden, that rewards vehicle of less than 60g CO₂/km with a subsidy of up to SEK 60,000⁵.

For projects aimed at like-for-like replacement of transport infrastructure, the improvements in environmental performance depend on the fuel type and efficiency. In order to assess the environmental impacts of the electric cars the emission factor for the electricity grid should be considered. While electric modes of transportation are preferable both when it comes to reducing carbon emissions and local pollution to those that directly use fossil fuels, we should nevertheless be aware of the indirect GHG emissions stemming from the production and use of cars and strive to keep increasing their efficiency.

In regions where the electricity grid is highly based on low carbon sources such as in the Nordic countries and/or have in place ambitious policies to make the grid greener (such as in the EU), electric cars clearly represent environmental benefits compared to fossil fuel cars in the longer term. The charging infrastructure for electric cars needs to be developed in parallel to greening the grid. We consider clean transport projects that include fossil fuel elements such as plug-in hybrid cars with significant electric range as bridging technologies. Hybrid cars that can cover significant distances powered by battery can contribute to the development of a charging infrastructure.

Governance Assessment

Four aspects are studied when assessing the issuer's governance procedures: 1) the policies and goals of relevance to the Green Bond Framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent.

² <http://www.iea.org/tcep/transport/>

³ https://www.ipcc.ch/pdf/assessment-report/ar5/wg3/ipcc_wg3_ar5_chapter8.pdf

⁴ https://ec.europa.eu/clima/policies/transport/vehicles/cars_en

⁵ <https://www.transportstyrelsen.se/bonusmalus>



Volvofinans Bank has in place a sound management and governance structure, as well as regular and transparent reporting about green bond project achievements to investors and the public. Volvofinans Bank also has in place environmental intent and a strategy in the form of supporting non-fossil fuel-based and hybrid vehicles. Furthermore, Volvofinans Bank is aware of climate change related risks. The overall assessment of the governance structure of Volvofinans Bank gives it a rating of **Good**.



Strengths

Governance

Volvofinans Bank plans to report the impacts of its green bond investments on a portfolio basis and will include specific examples of common car models in the portfolio. Impact reporting and details on methodology is an important tool to enhance transparency with regard to the projects' economic risk from climate change and the environmental effectiveness of the projects. Volvofinans Bank has procedures in place for monitoring and reporting of green bond projects. Volvofinans Bank will provide an annual letter to the green bond investors. This investor letter will be made publicly available on Volvofinans Bank's web page. We are encouraged to see that the framework includes impact reporting.

Project Categories

Volvofinans Bank green bonds proceeds will be allocated to more environmentally friendly cars, including electric cars, in Sweden. The project category is designed to support the Swedish government's goal of achieving lower emissions from cars in Sweden.

It is a strength that vehicles in order to be eligible need to have the possibility to be powered entirely by non-fossil fuels and that Volvofinans Bank has set an emission threshold of 60g CO₂/km according to the NEDC standards (to be applied according to the WLTP standard for newer car models). The definition of green is aligned with the goal of achieving 95 g/km of CO₂ in 2021 and the EU's target to reduce the fleet's emissions by 30% in 2030 compared to 2021⁶. With the transition to WLTP emission standards this threshold can lead to an increase in ambition. The threshold aims to rule out potential financing or refinancing of hybrid cars with high emission intensity that do not necessarily function as a bridging technology. By setting a threshold and aligning with the Swedish bonus-malus subsidy system that stipulates a maximum of 60g CO₂/km, Volvofinans Bank clearly signals its intention to focus on electricity based vehicle solutions. In addition, the framework explicitly excludes non-plug-in hybrid cars ("mild hybrids").

CICERO Green views the increase in ambition of Volvofinans Bank's Green Bond Framework less than two years after issuing a first green bond, as very positive. The issuer, thus, follows the market's needs, which call for regular updates of frameworks and second opinions (this second opinion is valid for three years from publication date as long as the framework remains unchanged). Considering the alignment with the Swedish bonus-malus-system, the support of 2030 EU targets, the current electric vehicle market and charging infrastructure in Sweden as well as

⁶ https://ec.europa.eu/clima/policies/transport/vehicles/proposal_en



the ambition to support the development of electrified transport, this green bond framework qualifies as bridging toward a low-carbon society in the Swedish regional context and, therefore, for a CICERO Medium Green shading.

Weaknesses

We find no material weaknesses in Volvofinans Bank's Green Bond Framework.

Pitfalls

Governance

CICERO considers the issuer's broad climate and environmental policies, goals and achievements to support the context of the Green Bond Framework. Despite having a sustainability strategy, CICERO encourages the issuer to formalize these ambitions, to improve the environmental competence in the bank and to consider defining environmental targets and resilience policies.

Project Categories

An investment category that includes technologies that are realizations today of the long-term vision of a low carbon and climate resilient future is considered dark green. Typically, this will entail zero emission solutions such as public transportation solutions like trains and trams. Volvofinans Bank's green bond proceeds allocated to electric cars or hydrogen cars are also an example of such a dark green solution. Medium green covers technologies such as plug-in hybrids that represent steps towards the long-term vision, but are not quite there yet since they partly still run on fossil fuels. However, the technology behind environmentally friendly cars are rapidly being improved. A bridging technology hybrid vehicle should preferably be able to cover a significant range by electric power and should for new models step up requirements according to market developments. E.g., in Sweden's neighboring country Norway, where charging infrastructure, consumer behavior, government regulations and subsidies have resulted in sales numbers that indicate that full electric vehicles already have become mainstream.

Concerns and uncertainty exist in carbon emission data from hybrid car manufacturers and actual charging behavior of hybrid car owners. The gap between official and real-world CO₂ emissions from new European passenger cars are growing. The International Council on Clean Transportation (ICCT) found a difference of 42% for 2015 passenger cars, which challenges the emission reductions indicated by the producers in recent years.⁷ A related major concern is that heavy weight hybrid personal vehicles with small battery capacities, but extra battery weight can de facto emit more CO₂ than conventional diesel and petrol cars. The actual range of electric cars does in most cases not reach the level specified in the NEDC test. The actual mileage is dependent on additional factors such as speed and temperature. According to a Swedish official local government supported website approximately 70 percent of the specified range is achieved in spring, summer and autumn. When driving in severe cold conditions, the 70 percent may be halved. In worst weather conditions one should be able to expect to reach 35 percent of the specified range.⁸ The WLTP standard is having a more realistic approach, but is only applicable to new models. In addition, there are some hybrid cars that are unable to drive in electric mode when temperatures drop below a certain threshold. The issuer informed us that these cannot be excluded due to a lack of information about technical specifications. In particular, when temperatures are low, the local air quality could reach unhealthy pollution levels and, hence, the need for cars to run only on electricity increases.

The framework would benefit from additional range and battery thresholds that are increased over time as well as from following ongoing research on actual user behavior and incorporating results in financing and refinancing

⁷ https://www.theicct.org/sites/default/files/L2R17_ICCT-fact-sheet_EN_vF.pdf

⁸ <https://www.miljofordon.se/bilar/elbil-och-laddhybrid/>



strategies to avoid the pitfall of supporting fossil fuel infrastructure and, thus, locking in emissions. Volvofinans Bank informed us that additional thresholds would be very difficult to implement due to the lack of data and control opportunities. Despite viewing an emission threshold for eligible vehicle types as a clear strength of the framework, a threshold of 60g CO₂/km according to the NEDC cycle or WLTP can be misleading as actual emissions depend on user behavior and calculations of electric range are standardized¹. Volvofinans Bank informed us that the portfolio will mainly consist of hybrid cars by Volvo Cars, which currently meet the threshold of 60g CO₂/km and which provide an electric range of 20-50 km⁹. To avoid locking in emissions by financing or refinancing hybrid models that do not necessarily increase ambition to transition toward a low-carbon, climate resilient future we encourage the issuer to follow the latest research of plug-in hybrids impacts on the environment and include up-to-date screening of hybrids.

Hydrogen production for fuel cell cars often relies to a large extent on natural gas, but cleaner alternatives are developing and hydrogen production from renewable energy sources has the potential to expand in the future. The production of hydrogen, thus, can include CO₂ emissions. If the production of hydrogen adopts existing techniques that do not use natural gas, emissions from the use of hydrogen in transportation can be drastically reduced. In the meantime, hydrogen is a positive alternative fuel for currently diesel-powered heavy transportation, a.o. due to the absence of exhaust gasses affecting local air quality, like NO_x emissions, and since electric alternatives in this segment are only just emerging.

In order to address some of these pitfalls and to achieve a stronger Medium Green shading, Volvofinans Bank's framework could, e.g., benefit from additional requirements regarding electric range or battery capacity to safeguard actual low-emission vehicle financing and/or exceed existing minimum local subsidy regulations.

Impacts beyond the project boundary

Due to the complexity of how socio-economic activities impact the climate, a specific project is likely to have interactions with the broader community beyond the project borders. These interactions may or may not be climate-friendly, and, thus, need to be considered with regards to the net impact of climate-related investments.

Rebound effects

Efficiency improvements may lead to rebound effects. When the cost of an activity is reduced there will be incentives to do more of the same activity. Electric vehicles and hybrids could increase the volume of cars in the market and does not necessarily directly displace fossil fuel covered mileages and, consequently, do not necessarily contribute to emissions reductions. Volvofinans Bank should be aware of such effects.

⁹ <https://www.volvocars.com/uk/support/article/1ef16c89d5cc7e77c0a80151310787c4>



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Green Bond Framework, April 10, 2019	Volvofinans Bank's Green Bond Framework.
2	Investor Report Green Bonds 2018	Reporting for green bonds issued under Volvofinans Bank's Green Bond Framework dated March 17, 2017.
3	Environmental Impact – Jan 2019	Background on expected CO ₂ reductions.
4	Hållbarhetspolicy	Policy on ecological, social and economically sustainability.
6	Hållbarhetsredovisning_2017	Sustainability report. A sustainability policy was developed in 2015.
8	VFB Årsredovisning 2017	Annual report 2017 (incl. sustainability reporting).
9	PM trafikverket 25.02.2018	Press release from Swedish transport authority on emissions and cars in Sweden 2017.



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University and the International Institute for Sustainable Development (IISD).

