

*Green Bond Report*  
*2024*

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## 1 Green Bond A: CHF 600 m Senior Green Bond (2019)

On 6 December 2019, Swiss Life issued multi-tranche senior green bonds for a total nominal amount of CHF 600 million.

Bonds	ISIN	Issue date	Maturity date	Nominal amount	Net proceeds at issuance <sup>1</sup>
A Bonds	CH0461238914	06.12.2019	06.03.2029	CHF 150 m	CHF 150 m
B Bonds	CH0461238906	06.12.2019	06.06.2025	CHF 250 m	CHF 249 m
C Bonds	CH0419045809	06.12.2019	06.12.2021	CHF 200 m	CHF 201 m
<b>Total net proceeds outstanding</b>				<b>CHF 600 m</b>	<b>CHF 600 m</b>

The C Bonds in the amount of CHF 200 m have been redeemed in full on 6 December 2021.

### *Reporting of Green Bond A completed*

Green Bond A has been fully allocated with proceeds from the allocated Green Assets as per 30.09.2023 and the reporting for Green Bond A has therewith been completed.

Investments in the remaining Green Assets allocated to Green Bond A allow to avoid future GHG emissions in the approximate amount of **11.7** kg CO<sub>2</sub> per sqm ERA per year, as compared to benchmark assets<sup>2</sup>, based on the estimated CO<sub>2</sub> emissions of reporting year 2023, which amounts to annual projected savings of 1'540 tCO<sub>2</sub>.

<sup>1</sup> After deduction of commissions, fees and expenses.

<sup>2</sup> Benchmark source: pom+, period 2022 (see further details below)

## 2 Green Bond B: EUR 600 m Senior Green Bond (2021)

### 2.1 Swiss Life Green Bond Framework 2021

In 2021, Swiss Life updated its Green Bond Framework in line with the Green Bond Principles as published by ICMA in June 2021. The Swiss Life Green Bond Framework (the “Framework”) has been reviewed by Sustainalytics<sup>3</sup>, who have confirmed in a Second Party Opinion that the framework is “credible and impactful” and aligns with the four components of the ICMA Green Bond Principles 2021.<sup>4</sup>

In accordance with the Framework, an amount equal to the net proceeds of any Swiss Life Green Bond issuance will be used to finance and/or refinance Eligible Green Assets. Swiss Life considers assets or investments in real estate assets as eligible if they fulfil any of the following criteria:

Building certification	Certification level
Minergie <sup>5</sup>	Minergie, Minergie-P, Minergie-A, Minergie ECO
LEED <sup>6</sup>	Gold or better
BREEAM <sup>7</sup>	Excellent or better
HQE <sup>8</sup>	Excellent or better

Other criteria	
Energy class label <sup>9</sup>	B or better

For redevelopments, reconstruction, renovations, refurbishments
Investments leading to one of the building certifications listed above
Investments leading to energy class label B or better
Investments explicitly targeting a reduction of greenhouse gas emissions of at least 30%

<sup>3</sup> <https://www.swisslife.com/en/home/investors/bonds-and-ratings.html>

<sup>4</sup> Use of proceeds, project evaluation/selection, management of proceeds and reporting; The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>5</sup> [www.minergie.ch](http://www.minergie.ch)

<sup>6</sup> <http://leed.usgbc.org/>

<sup>7</sup> [www.breeam.com/](http://www.breeam.com/)

<sup>8</sup> <https://www.hqegbc.org/>

<sup>9</sup> Swiss Life internal classification based on the Swiss standard SIA 2031:2016. Energy class label ‘A’ corresponds to ≤ 42 kWh/m<sup>2</sup> energy reference area; ‘B’ corresponds to 60-42 kWh/m<sup>2</sup> energy reference area

## 2.2 Allocation report as of 30.09.2024

On 15 September 2021, Swiss Life issued a single-tranche senior green bond for a total nominal amount of EUR 600 million.

ISIN	Issue date	Maturity date	Nominal amount	Net proceeds at issuance <sup>10</sup>
CH1130818847	15.09.2021	15.09.2031	EUR 600 m	EUR 594 m
<b>Total net proceeds outstanding</b>			<b>EUR 600 m</b>	<b>EUR 594 m</b>

In accordance with the Framework, the Green Bond Committee has selected the following pool of assets meeting the eligibility criteria:

### *Allocated assets as of 30.09.2024*

As of 30.09.2024, CHF 603.0 million or EUR 640.5 million (exchange rate per 30.09.2024: 0.9414 EUR/CHF) of the outstanding net proceeds of the green bonds listed above have been allocated to eligible Green Assets.

Property	Project type	Total investment (in CHF m)	Criteria	Period of investment	Allocation to Eligible Green Assets (in CHF m)
Massagno, via Lepori 14-18	Development Residential	94.6	Minergie-P-ECO	01.10.2021 - 30.09.2023	0.7
Esslingen, Löwenstrasse 7-17	Development Residential	48.2	Minergie	15.09.2019 - 30.09.2023	1.4
Zurich, Manegg West, Allmendstr. / Spindelstr.	Development Residential	162.0	Minergie P	15.09.2019 - 30.09.2024	51.3
Winterthur, KIM, Sulzerallee 72-78, Solarstrasse 1-9	Development Residential	151.5	Minergie P	15.09.2019 - 30.09.2023	99.0
Zurich, Baslerstrasse 71, 73, 75, 77	Development Residential	88.9	Minergie-P-ECO	01.10.2021 - 30.09.2024	4.8
Zurich, Buckhauserstrasse	Development Residential	47.8	Minergie	01.10.2022 - 30.09.2023	4.1
Geneva, Tivoli, Rue Fief-de-Chapitre 9 a-b-c-d	Development Residential	44.2	Minergie	15.09.2019 - 30.09.2024	32.3
Regensdorf, Riedthofstrasse 54-92	Development Residential	49.2	Minergie / Minergie-ECO	01.10.2021 - 30.09.2023	17.4
Lausanne, Plaine du Loup / PU A+B, Route des Plaines-du-Loup 55, Rue Edith-Berger 4, 6, 8	Development Mixed	50.8	Minergie P-Eco	15.09.2019 - 30.09.2024	50.1
Zurich, Allenmoosstrasse 30 + 32	Development Residential	11.8	Energy Class Label B	15.09.2019 - 30.09.2024	11.1
Zurich, Allenmoosstrasse 52 - 62	Development Residential	29.7	Energy Class Label B	15.09.2019 - 30.09.2024	27.1
Zurich, Balgriststrasse 60 / 62	Development Residential	14.8	Energy Class Label A	15.09.2019 - 30.09.2024	13.1
Espalinges, Chemin des Croisettes	Renovation Residential	74.2	Minergie P Eco	15.09.2019 - 30.09.2024	4.3

<sup>10</sup> After deduction of commissions, fees and expenses.

## Swiss Life Green Bond Report, December 2024

Zurich, Bahnhofstrasse 75/79	Renovation Commercial	151.5	30% CO <sub>2</sub> reduction	15.09.2019 - 30.09.2024	136.9
Stans, Steinersmatt 6, 8, 10, 12, 14, 16	Renovation Residential	9.3	30% CO <sub>2</sub> reduction	15.09.2019 - 30.09.2024	8.9
Geneva, Rives 15 / Rue d'Italie 8 +10	Renovation Commercial	21.3	Minergie Renovation	15.09.2019 - 30.09.2024	4.1
Geneva, Rhône 62	Renovation Commercial	14.1	Minergie Eco	15.09.2019 - 30.09.2024	5.7
La Défense (France), Bellini, Puteaux-La Défense	Development Commercial	190.5	HQE Excellent BREEAM Excellent BBC Effinergie+ Wirescore (Gold)	15.09.2019 - 30.09.2024	130.7
<b>Proceeds allocated at 30.09.2024</b>					<b>603.0</b>

The project “Regensdorf, Riedthofstrasse 54-92” has been sold to the Swiss Life Investment Foundation as per 4 December 2023. The reported allocation amount of CHF 17.4 million derives from cashflows prior to the reporting cut-off date of 30.09.2023 for the 2023 Green Bond Report. No GHG emissions avoided by the project have been considered for the 2024 Green Bond Report.

Four eligible green real estate projects have been allocated to the Green Bond B selected assets in accordance with the Swiss Life Green Bond Framework:

- Bahnhofstrasse 75 / 79 in Zurich
- Steinersmatt 6, 8, 10, 12, 14, 16 in Stans
- Rives 15 / Rue d'Italie 8 +10 in Geneva
- Rhône 62 in Geneva

The projects “Zurich, Bahnhofstrasse 75/79” and “Stans, Steinersmatt 6, 8, 10, 12, 14, 16” have been allocated based on a reduction of greenhouse gas emissions of at least 30% as defined in Swiss Life’s Green Bond Framework. The projects “Geneva, Rives 15 / Rue d'Italie 8 +10” and “Geneva, Rhône 62” have been selected based on their Minergie building certifications.

### *Reporting of Green Bond B completed*

Green Bond B has been fully allocated with proceeds from the allocated Green Assets. The reporting for Green Bond B is herewith completed.

Investments in the remaining Green Assets allocated to Green Bond B allow to avoid future GHG emissions in the approximate amount of **12.9** kg CO<sub>2</sub> per sqm ERA per year, as compared to benchmark assets<sup>11</sup>, based on the estimated CO<sub>2</sub> emissions of reporting year 2024, which amounts to annual projected savings of 1'171 tCO<sub>2</sub>.

<sup>11</sup> Benchmark source: pom+, period 2022 (see further details below)

## 2.3 Impact report as of 30.09.2024

With the impact report, Swiss Life intends to estimate the environmental benefits of investments in Eligible Green Assets. For green buildings, the presented data is based on estimates of greenhouse gas (GHG) emissions, expressed in kg of CO<sub>2</sub> per square meter of *allocated* energy reference area (sqm ERA) per year (excluding tenants' electricity). All presented CO<sub>2</sub> emissions are in kg CO<sub>2</sub> equivalents. Emission factors have been applied which comply with the methodological principles of the GHG Protocol and are reviewed and updated in regular intervals to reflect current market standards. Allocated ERA was calculated by multiplying the total ERA of a building with the proportion of total investment that was allocated to the green bonds.

Property	Total investment	Allocated investment	Total ERA	Allocated ERA
	CHF m	CHF m	sqm	sqm
Massagno, Via Lepori 14-18	94.6	0.7	16'248	122
Esslingen, Löwenstrasse 7-17	48.2	1.4	8'689	258
Zurich, Manegg West, Allmendstr. / Spindelstr.	162.0	51.3	25'924	8'203
Winterthur, KIM, Sulzerallee 72-78, Solarstrasse 1-9	151.5	99.0	24'714	16'144
Zurich, Baslerstrasse 71, 73, 75, 77	88.9	4.8	21'900	1'187
Zurich, Buckhauserstrasse	47.8	4.1	13'560	1'159
Genf, Tivoli, Rue Fief-de-Chapitre 9 a-b-c-d	44.2	32.3	7'338	5'365
Lausanne, Plaine du Loup / PU A+B, Route des Plaines-du-Loup 55, Rue Edith-Berger 4, 6, 8	50.8	50.1	13'849	13'659
Zurich, Allenmoosstrasse 30 + 32	11.8	11.1	2'325	2'193
Zurich, Allenmoosstrasse 52 - 62	29.7	27.1	7'377	6'739
Zurich, Balgriststrasse 60 / 62	14.8	13.1	2'047	1'806
La Défense (France), Bellini, Puteaux-La Défense	190.5	130.7	19'452	13'342
<b>Total acquisitions/developments</b>				<b>70'179</b>
Espalinges, Chemin des Croisettes	74.2	4.3	17'248	1'003
Zürich, Bahnhofstrasse 75/79	151.5	136.9	13'590	12'280
Stans, Steinermatt 6, 8, 10, 12, 14, 16	9.3	8.9	4'498	4'297
Genf, Rives 15 / Rue d'Italie 8 +10	21.3	4.1	7'257	1'384
Genf, Rhône 62	14.1	5.7	4'152	1'685
<b>Total renovations/refurbishments</b>				<b>20'649</b>

*Acquisitions and developments: GHG emissions<sup>12</sup> avoided*

Property	Yearly GHG emissions of the object	Yearly GHG emissions of benchmark	Yearly GHG emissions avoided
	kg CO <sub>2</sub> / allocated sqm ERA / year		
Massagno, Via Lepori 14-18	1.0	15.2	-14.2
Esslingen, Löwenstrasse 7-17	0.3	15.2	-14.9
Zurich, Manegg West, Allmendstr. / Spindelstr.	0.9	15.2	-14.3
Winterthur, KIM, Sulzerallee 72-78, Solarstrasse 1-9	0.8	15.2	-14.5
Zurich, Baslerstrasse 71, 73, 75, 77	1.9	15.2	-13.3
Zurich, Buckhauserstrasse	1.9	15.2	-13.3
Geneva, Tivoli, Rue Fief-de-Chapitre 9 a-b-c-d	0.8	15.2	-14.4
Lausanne, Plaine du Loup / PU A+B, Route des Plaines-du-Loup 55, Rue Edith-Berger 4, 6, 8	0.7	12.6	-11.9
Zurich, Allenmoosstrasse 30 + 32	3.1	15.2	-12.2
Zurich, Allenmoosstrasse 52 - 62	2.8	15.2	-12.4
Zurich, Balgriststrasse 60 / 62	0.8	15.2	-14.4
La Défense (France), Bellini, Puteaux-La Défense	4.0	10.3	-6.3
<b>Weighted average (kg CO<sub>2</sub> per sqm ERA per year)</b>			<b>-12.1</b>

Investments in green buildings allocated to the bonds allow to avoid GHG emissions in the approximate amount of **12.1** kg CO<sub>2</sub> per sqm ERA per year, as compared to benchmark assets<sup>13</sup>.

*Renovations and refurbishments: Reduction of GHG emissions<sup>6</sup>*

Property	GHG emissions after renovation	GHG emissions before renovation	Reduction of GHG emissions	
	kg CO <sub>2</sub> / allocated sqm ERA / year			
Espalinges, Chemin des Croisettes	0.9	34.5	-33.6	-97%
Zurich, Bahnhofstrasse 75/79	0.6	11.0	-10.4	-94%
Stans, Steinermatt 6, 8, 10, 12, 14, 16	3.3	29.0	-25.7	-88%
Geneva, Rives 15 / Rue d'Italie 8 +10	1.9	21.1	-19.2	-91%
Geneva, Rhône 62	1.9	16.8	-14.9	-88%
<b>Weighted average (kg CO<sub>2</sub> per sqm ERA per year)</b>			<b>-15.7</b>	

The impact of renovations and/or refurbishments led to a reduction of GHG emissions in the approximate amount of **15.7** kg CO<sub>2</sub> per sqm ERA per year, as compared with emissions before renovation.

The categories acquisitions/developments and renovations/refurbishments combined achieve a GHG avoidance (or reduction) of approximately **12.9** kg CO<sub>2</sub> per sqm ERA per year. Since issuance of the bond on 15.09.2021 until the reporting date 30.09.2024, estimated GHG emissions avoided add up to around **3'545.9** tons CO<sub>2</sub>. This represents GHG savings of **5.9** tons CO<sub>2</sub> per million invested (allocated) Swiss Francs.

<sup>12</sup> Excluding tenants' electricity. All presented CO<sub>2</sub> emissions are in kg CO<sub>2</sub> equivalents. Emission factors have been applied which comply with the methodological principles of the GHG Protocol

<sup>13</sup> Benchmark source: pom+, period 2022, and Deepki ESG Index, period 2023 (see further details below)



## *Methodology*

### Estimation of GHG emissions of objects in the portfolio

The amount of yearly GHG emissions (measured in kg CO<sub>2</sub> per sqm ERA per year and excluding tenants' electricity) was derived from the most recent annual cost bill of the respective asset, when available. For assets for which a cost bill was not yet available, adjusted object plan data was used to estimate GHG emissions. In previous reporting years, plan data was adjusted by applying 20% additional emissions and a minimum yearly GHG emission of 7.0 kg CO<sub>2</sub> per sqm ERA was applied for residential objects in Switzerland<sup>14</sup> and 4.9 kg CO<sub>2</sub> per sqm ERA for office buildings in France<sup>15</sup> to ensure sufficient reliability.

With the 2024 Green Bond Report, the methodology has been revised. Plan data was adjusted by applying 40% additional emissions and no minimum GHG emission was applied. The adjustment of the methodology was made after a multi-year comparison of actual and target consumption. It emerged that the minimum rule of 7 kg CO<sub>2</sub>e/m<sup>2</sup> does not correspond to the average of the actual intensities, which were on average less than 2 kg CO<sub>2</sub>e/m<sup>2</sup>. One of the reasons, why the methodology at the time was so conservative, was that less data was available. This is not the case for this portfolio as an assessment of the energy intensity is already available for each property. By excluding the minimum rule and the comparatively very low target intensities, the surcharge to prevent values being too low was doubled. This is particularly relevant as the efficiency values for energy-efficient buildings are comparatively low. Going forward the benchmark is assumed for unavailable data, which leads to a neutral impact and therefore has no impact on the CO<sub>2</sub> savings generated by the Green Bond.

### Estimation of GHG emission avoidance/reduction

GHG emission savings following acquisitions and developments were calculated by comparing yearly GHG emissions of each object to a relevant benchmark (see below).

GHG emission savings following renovations/refurbishments were calculated by comparing yearly GHG emissions of each object before renovation (annual cost bill) and after renovation (annual cost bill or adjusted plan data).

### Conversion of EUR investments

In addition to the assets in Switzerland, Green Bond B contains one allocated asset located in France with investment cash flows measured in EUR. For the calculation of the total allocated proceeds the investment cash flows were converted from EUR to CHF as per 30.09.2024 (exchange rate 0.9414 EUR/CHF).

Total GHG emission avoidance/reduction since issuance was calculated *pro rata temporis* for each object, depending on the allocation date.

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<sup>14</sup> TEP - [Kriterien für Klimaverträgliche Gebäudefinanzierung in der Schweiz](#)

<sup>15</sup> [Real Estate ESG Index - Environmental performance in Europe \(index-esg.com\)](#)

Object type	Assumed allocation date	Estimation source
Massagno, Via Lepori 14-18	01.10.2021	Adjusted plan data
Esslingen, Löwenstrasse 7-17	15.09.2021	Annual Cost Bill
Zurich, Manegg West, Allmendstr. / Spindelstr.	15.09.2021	Adjusted plan data
Winterthur, KIM, Sulzerallee 72-78, Solarstrasse 1-9	15.09.2021	Adjusted plan data
Zurich, Baslerstrasse 71, 73, 75, 77	01.10.2021	Adjusted plan data
Zurich, Buckhauserstrasse	01.10.2022	Adjusted plan data
Genf, Tivoli, Rue Fief-de-Chapitre 9 a-b-c-d	15.09.2021	Adjusted plan data
Lausanne, Plaine du Loup / PU A+B, Route des Plaines-du-Loup 55, Rue Edith-Berger 4, 6, 8	15.09.2021	Adjusted plan data
Zurich, Allenmoosstrasse 30 + 32	18.08.2023	Adjusted plan data
Zurich, Allenmoosstrasse 52 - 62	18.08.2023	Adjusted plan data
Zurich, Balgriststrasse 60 / 62	18.08.2023	Adjusted plan data
Espalinges, Chemin des Croisettes	18.08.2023	Adjusted plan data
Zürich, Bahnhofstrasse 75/79	28.08.2024	Adjusted plan data
Stans, Steinersmatt 6, 8, 10, 12, 14, 16	28.08.2024	Adjusted plan data
Genf, Rives 15 / Rue d'Italie 8 +10	28.08.2024	Adjusted plan data
Genf, Rhône 62	28.08.2024	Adjusted plan data
La Défense (France), Bellini, Puteaux-La Défense	15.09.2021	Adjusted plan data

### Benchmark for acquisitions and developments

Swiss Life mandated the consulting company pom+ Consulting AG in 2023 to elaborate appropriate benchmarks to compare with objects allocated to the green bonds. Benchmarks were elaborated separately for the main categories residential, commercial and mixed and all only contain Swiss real estate objects.

Object type	Period considered	Number of objects
Residential	2022	7'449
Commercial	2022	2'760
Mixed	2022	1'118

According to Swiss law (Ordinance on Collective Investment Schemes <sup>16</sup>) following inclusion criteria are relevant to distinguish between the three categories:

- Residential: At least 80% of income from residential element
- Commercial: At least 60% of income from commercial element
- Mixed: Between 20-60% of income from commercial element

For the allocated object, which is located in France, Swiss Life reverted to the 2023 Deepki ESG Index<sup>17</sup> to compare with objects allocated to the green bonds. Benchmarks are based on actual consumption data and were elaborated separately for the main categories Logistic, Office, Housing, Hotel, Health and Retail.

Object type	Period considered	Number of objects
Logistic	2023	Total of over 30'000 buildings
Office	2023	
Housing	2023	
Hotel	2023	
Health	2023	
Retail	2023	

<sup>16</sup> Art. 86, para. 2: <https://www.admin.ch/opc/en/classified-compilation/20062920/index.html>

<sup>17</sup> [Real Estate ESG Index - Environmental performance in Europe \(index-esg.com\)](https://www.index-esg.com/)

## 2.4 Selected assets



Object	Via Lepori 14-18, Massagno
Construction year	2017-2021
Label	Minergie-P-Eco



Object	Löwenstrasse 7-17, Esslingen
Construction year	2016-2018
Label	Minergie



Object	Manegg West Allmendstr. / Spindelstr., Zürich
Construction year	2017-2020 / 2022-2024
Label	Minergie P



Object	KIM, Sulzerallee 72-78, Solarstrasse 1-9, Winterthur
Construction year	2019-2022
Label	Minergie P

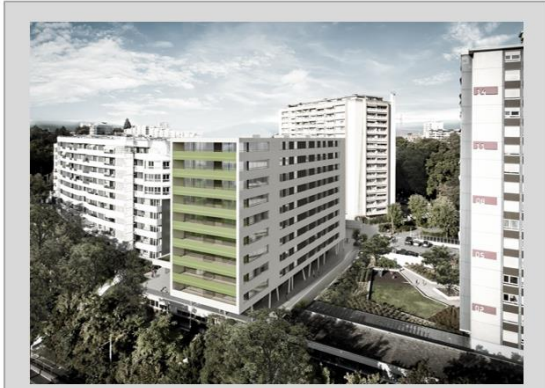


Object	Baslerstrasse 71, Zurich
Construction year	2018-2022
Label	Minergie-P-ECO



Object	Buckhauerstrasse, Zurich
Construction year	2020-2022
Label	Minergie





Object	Tivoli, Rue Fief-de-Chapitre 9 a-b-c-d, Geneva
Construction year	2020-2022
Label	Minergie P



Object	Riedthofstrasse 54-92, Regensdorf
Construction year	2020-2022 (sold as per 4.12.2023)
Label	Minergie / Minergie-ECO



Object	Plaine du Loup, Route Plaines-du-Loup 55, Lausanne
Construction year	2021-2023
Label	Minergie P-Eco / SMEO



Object	Allenmoosstrasse 30 + 35, Zürich
Construction year	2022-2024
Label	Energy Label B



Object	Allenmoosstrasse 52-62 Zürich
Construction year	2022-2024
Label	Energy Label B



Object	Balgriststrasse 60/62, Zürich
Construction year	2022-2024
Label	Energy Label B



Object	Projé Ruban, Chemin des Croisettes, Espalinges
Construction year	2024-2026
Label	SNBS Gold / Minergie P Eco



Object	Bellini, Puteaux – La Défense, FR
Construction year	2020-2022
Label	HQE, BEEAM, BBC Effinergie+, Wirescore

*Newly allocated assets*



Object	Bahnhofstrasse 75 / 79, Zürich
Construction year	2020-2023
Label	DNGB Silber



Object	Steinersmatt 6, 8, 10, 12, 14, 16, Stans
Construction year	2021-2024
Label	-



Object	Rives 15 / Rue d'Italie 8 + 10, Geneva
Construction year	2024-2025
Label	Minergie Renovation / LEED



Object	Rhône 62, Geneva
Construction year	2023-2024
Label	Minergie Eco / LEED