

An aerial photograph of a dense forest, likely a coniferous forest, with a dirt road running horizontally through the center. The trees are in various shades of green, and some dead, grey trees are visible on the left side. The text is overlaid on the image.

# Green Bond Newsletter

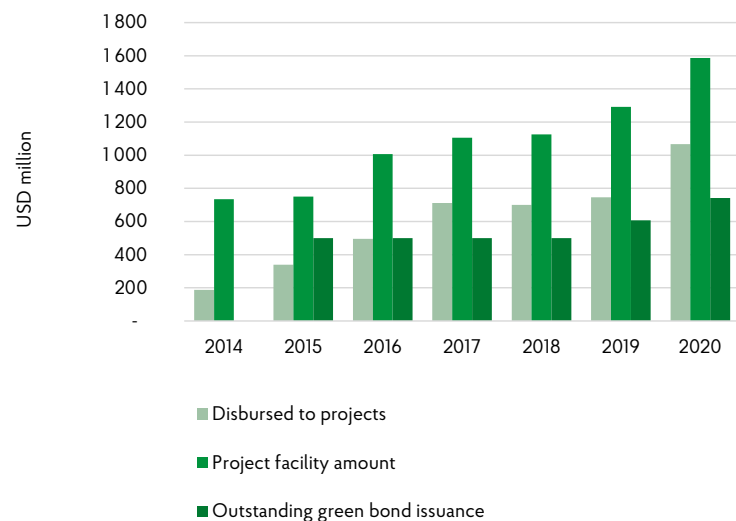
Published June 2021

**SEK**

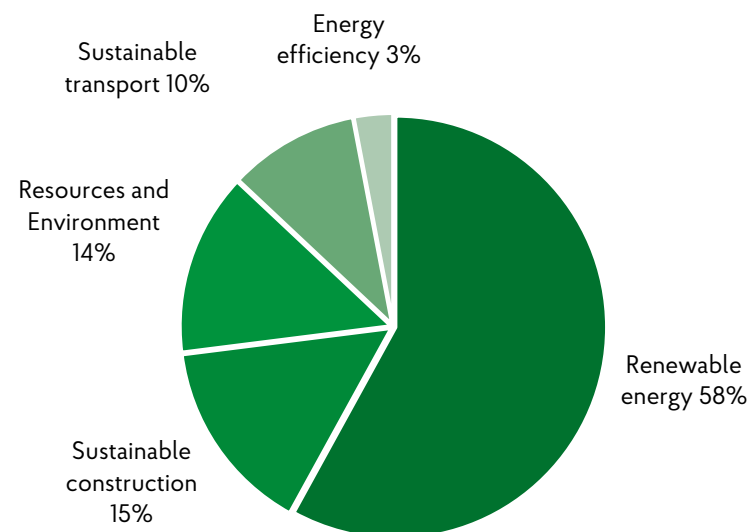
# Executive summary

as of 31 December 2020

## Green Bond issuance and Green Project portfolio



## Green Project Distribution based on disbursed amounts



## CO<sub>2</sub> impact and Green indicators, based on outstanding disbursed amounts\*

Project category	GHG emissions reduced/avoided, tonnes CO <sub>2</sub> e/year	Outstanding disbursed amounts to projects, MUSD	Impact, tonnes CO <sub>2</sub> e per MUSD
Renewable energy	4 620	512	2 515
Sustainable construction	0	351	0
Energy efficiency	0	22	0
Sustainable transport	11	41	6
Resources and Environment	4	141	2
<b>Total</b>	<b>4 635</b>	<b>1 067</b>	<b>2 524</b>
<b>Disbursed amounts with CO<sub>2</sub> impact, MUSD</b>		<b>694</b>	<b>3.64 tCO<sub>2</sub>e/MUSD p.a.</b>

\* This table presents the calculated impact in terms of CO<sub>2</sub> reduced or avoided. Aggregated project data reported represent ex-ante estimates.

## Impact attributable to green bond investors\*

100%

\*Total outstanding green bonds divided by total outstanding disbursed amounts to projects (in USD). F/X rate as of 31 December 2020.

Whereof impact attributable to Green Bond maturing 05 July 2022	16%
Whereof impact attributable to Green Bond maturing 26 June 2023	25%
Whereof impact attributable to Green Bond maturing 13 Nov 2023	3%
Whereof impact attributable to Green Bond maturing 14 April 2025	8%
Whereof impact attributable to Green Bond maturing 26 June 2025	16%
Whereof impact attributable to Green Bond maturing 15 Sept 2025	32%

## Basic information

» Green Bond Frameworks applied	Report comprises projects financed under Green Bond framework 2015
» External verifier of allocation report	PwC
» Reporting period	Reporting for calendar year 2020. Comprises all eligible projects financed from Green Bond programme start in 2015 until year-end 2020.
» Report publication date	June 30, 2020
» Frequency of reporting	Annual
» Next reporting planned for	June 2022
» Reporting approach	Portfolio-based and project-by-project reporting

---

# Key facts



The Green Project portfolio consists of Green Loans supporting Swedish exports. Each loan is selected according to the SEK Green Bonds Framework. The complete framework is available online [www.sek.se](http://www.sek.se).



SEK reports on a portfolio basis in USD. F/X rate as per 31 December 2020.



SEK reports impact based on the share of the project's total investment cost financed with green bonds. Impacts are based on outstanding disbursed amounts to projects (net of redemptions).



The calculation of emissions reduction adhere to the methods stated in The International Financial Institution Framework for a Harmonised Approach to Greenhouse Gas Accounting, November 2015.



The estimated emission reduction is based on calculations received by SEK from project owners, exporters or from environmental reports prepared in connection with the project.



Reporting is undertaken in accordance with recommendations outlined in the Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting.

# SEK finance sustainable construction

SEK has financed Bonava, a Swedish residential developer of sustainable housing in Northern Europe. The financing will be used to develop housing certified to the Nordic Swan Ecolabel in accordance with Bonava Green Financing Framework.

Bonava has adopted green-house gases emission reduction targets for both direct and indirect emissions, validated by the Science-Based Targets Initiative.

Bonava will reduce the company's negative impact on the climate by 50 per cent by adopting climate targets that conform to the IPCC's recommendation to limit global warming to 1.5 °C. Achieving the targets will require Bonava working towards a circular production model, sustainable use of land, developing efficient buildings and utilising sustainable and non-hazardous materials.

Nordic Swan Ecolabel is a certifications scheme based on a lifecycle analysis methodology, considering environmental aspects, from raw materials to use of the completed buildings. The certification includes requirements on energy efficiency, resource and waste management and sustainable sourcing and content of construction materials.



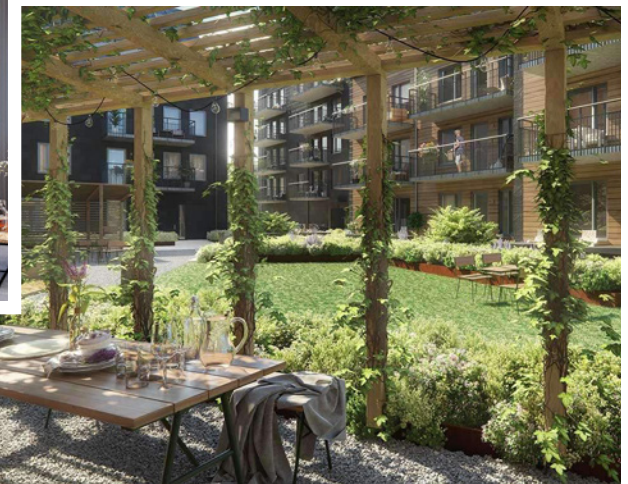
## Facts

**Amount:** 30 MEUR











**Start:** 2020

**Maturity:** 2022

**Category:** Sustainable Construction



# Outstanding Green Loans

Category	SDG	Country	Sub-sector	Loan amount (MUSD)		Impact 2020 CO2e reductions (thousand tonnes)		Electricity/energy produced (GWh)
				Facility Amount	Disbursed	Facility Amount	Disbursed	
Renewable energy 58%	 	India	Hydro	443	247	4 190	2 337	15 750
		Zambia	Hydro	133	100	13	9	7 614
		Sweden	Wind	18	18	0	0	N/A
		Norway and UK	Wind	233	83	371	132	11 038
		Norway	Bioenergy	19	17	30	27	N/A
		UK	Wind	21	18	5	4	5 781
		Sweden	Wind	66	29	11	5	1 700
Sustainable Construction 15%	 	USA	LEED Gold	165	165			
		Sweden	BREEAM Outstanding	37	27			
		Sweden	Svanen	37	37			
		Sweden	LEED Gold	122	122			
Energy efficiency 3%	 	UK	Lighting	25	22			
Sustainable transport 10%	 	Turkey	Electric trains	74	41	11	6	
Resources and Environment 14%	 	Sweden	Advanced materials	40	0	0	0	
		Sweden	Biofuel	31	19	4	2	
		Sweden	Forest management	122	122	0	0	
<b>Total</b>				<b>1 586</b>	<b>1 067</b>	<b>4 635</b>	<b>2 524</b>	

# Outstanding Green Bonds

Issue date	Amount issued Skr	Amount issued USD	Maturity	ISIN
2020-09-15	300 000 000	36 463 968	2025-06-26	XS2194282278
2020-09-14	500 000 000	60 773 279	2023-06-26	XS2194279134
2020-11-12	400 000 000	48 618 623	2025-09-15	XS2231047205
2019-07-05	1 000 000 000	121 546 558	2022-07-05	XS2022165521
2020-12-07	500 000 000	60 773 279	2025-09-15	XS2231047205
2020-10-09	500 000 000	60 773 279	2025-09-15	XS2231047205
2020-06-26	1 000 000 000	121 546 558	2023-06-26	XS2194279134
2020-04-14	500 000 000	60 773 279	2025-04-14	XS2155670446
2020-09-15	500 000 000	60 773 279	2025-09-15	XS2231047205
2020-06-26	700 000 000	85 082 591	2025-06-26	XS2194282278
2020-11-13	200 000 000	24 309 312	2023-11-13	XS2257857081
<b>Total</b>	<b>6 100 000 000</b>			
FX rate 31 DEC 2020	8,2273			

# About SEK

## SEK finances the Swedish export industry on sustainable and commercial terms

The Swedish Export Credit Corporation finances Swedish exporters, their subsidiaries, and foreign customers. With lending in about 60 countries, the company has substantial knowledge of international transactions and we are a natural business partner with export financing

The Swedish Export Credit Corporation's mission is to ensure access to financial solutions with the aim of supporting the Swedish export industry on commercial and sustainable terms. The target group is Swedish exporters, their subsidiaries and international buyers of Swedish products and services. Sustainability is central to operations, and therefore it is a natural step to finance the industry's transition to a fossil-free society; a development that also creates new export possibilities.

SEK is a credit market institution owned by the Swedish government and acts as a complement to banks. All lending is made on commercial grounds. Operations are governed, inter alia, by the owner instruction and ownership policy.

SEK is a member of Team Sweden, which is made up of a number of government export promotion agencies. Together, these organizations collaborate to create favorable conditions for Swedish companies in international markets.

SEK wants to set an example with regard to sustainability topics and to drive development in sustainable business forward. SEK does this mainly by setting requirements when lending. Know your customer and sustainability assessments are conducted for all transactions prior to granting credit. In conjunction with its lending, SEK's most material sustainability topics are anti-corruption, environmental and climate impact, labor conditions and human rights.

As lender, SEK has a responsibility for ensuring that the financed transactions comply with international sustainability guidelines.

The UN Sustainable Development Goals (SDGs) are part of the 2030 Agenda for Sustainable Development. The Agenda contains 17 Global Goals aimed at eradicating poverty and hunger, realizing human rights, and securing lasting protection for the planet and its natural resources. SEK works with the Global Goals in its strategy and its operations.

Find out more in our [Annual Report](#).

## Swedish Export Credit Corporation

Klarabergsviadukten 61-63, Box 194, SE-101 23 Stockholm, Sweden

Tel: +46 8 613 83 00 [green@sek.se](mailto:green@sek.se) [www.sek.se](http://www.sek.se)

