

An aerial photograph of a dense forest, likely a coniferous forest, with a road visible on the right side. The trees are mostly green, with some bare, white trees scattered throughout. The text is overlaid on the forest scene.

# **Green Bond** Newsletter

Published May 2022

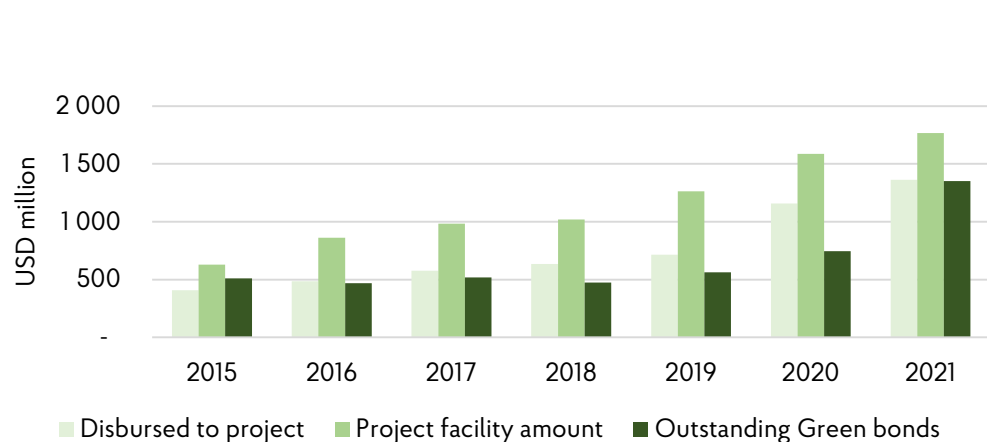
**SEK**



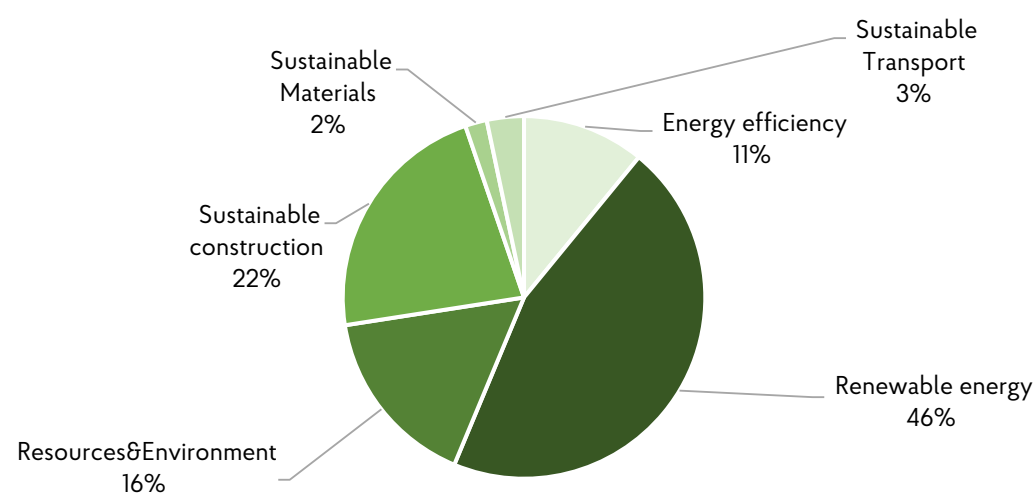
# Executive summary

as of 31 December 2021

## 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 GBF 2015	GHG emission reduced/avoided Tonnes CO <sub>2</sub> e per year	Disbursed to project MUSD	Impact Tonnes CO <sub>2</sub> e per MUSD
Energy efficiency	0	149	0
Renewable energy	4 633	618	2 372
Resources & Environment	0	221	0
Sustainable construction	0	302	0
Sustainable Materials	4	26	4
Sustainable Transport	11	45	5
<b>Grand Total</b>	<b>4 649</b>	<b>1 362</b>	<b>2 381</b>
<b>Disbursed amounts with CO<sub>2</sub> impact, USD</b>		<b>689</b>	<b>3,46 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 2021.

Whereof impact attributable to Green Bond maturing 05 July 2022	8%
Whereof impact attributable to Green Bond maturing 26 June 2023	16%
Whereof impact attributable to Green Bond maturing 13 Nov 2023	2%
Whereof impact attributable to Green Bond maturing 14 April 2025	7%
Whereof impact attributable to Green Bond maturing 26 June 2025	13%
Whereof impact attributable to Green Bond maturing 15 Sept 2025	28%
Whereof impact attributable to Green Bond maturing 14 Sept 2026	13%
Whereof impact attributable to Green Bond maturing 18 Jan 2028	12%

## 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 2021. Comprises all eligible projects financed from Green Bond programme start in 2015 until year-end 2021.
» Report publication date	TBD
» Frequency of reporting	Annual
» Next reporting planned for	Q1
» 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 2021.



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.

# Green financing of wind power

The energy company SR Energy, formerly known as Stena Renewable, designs, builds and operates wind farms. The company's focus is on the continued expansion of wind power in southern Sweden – where the energy challenges are greatest and the electricity prices are highest.

SEK is one of SR Energy's financiers with the aim of supporting the company's investments in existing and new wind turbines. Over the last 15 years, there has been a tremendous expansion of wind power.

In 2006, when SR Energy constructed their first wind farm, they were the first in Sweden to build in the forest and prove it feasible. The big turbines are much more efficient and produce three times the energy per turbine compared with the wind turbines built 15 years ago, the payback being more production and limited intrusion on nature.

Wind power currently accounts for some 17 percent of electricity generation in Sweden and is the fastest growing form of energy. In pace with the technology maturing and the increasing size of turbines, there have also been major changes on the investor side.

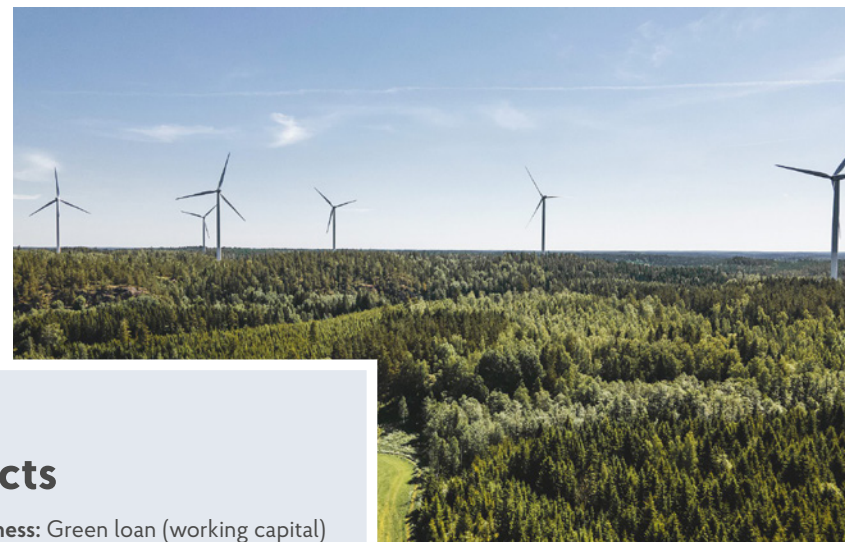
At the very start, it was private individuals wanting to build wind

power for ideological reasons. They were risk-tolerant and wanted to develop the technology in a new market. Completely different types of investors have taken over the scene today: entrepreneurs and international institutional funds. Yield requirements have fallen amidst declining concerns about the technology, which has made financiers feel more secure.

**"Previously, investing in renewable energy was a risk. Now it's an opportunity."**

PETER ZACHRISSON, CEO SR ENERGY

Society is consuming ever increasing amounts of electricity. To meet climate targets, electrification is needed for large parts of the transport sector, and battery factories and server halls are being constructed. Swedish industry is facing a historic situation where existing fuels have to be replaced.



## Facts

**Business:** Green loan (working capital)

**Amount:** SEK 700 million

**Maturity:** 3 years

**Borrower:** SR Energy Vindparker





# Outstanding Green Loans

Category	SDG	Country
Energy efficiency	7	Sweden,UK
Renewable energy	7	Chile, Sweden , UK, India, Zambia
Resources & Environment	15	Sweden
Sustainable construction	12	Sweden, USA
Sustainable Materials	7	Sweden
Sustainable Transport	11 & 9	Sweden, Turkey

Category and sub category	Sum of Facility amount. USD	Sum of Disbursed amount. USD	Sum of CO2 reduction, tons/year	Sum of Installed capacity. MWh/p.a.
<b>Energy efficiency</b>	188 602 836	-	-	-
Heating and Cooling. Bioenergy	166 009 489	128 239 226	-	-
Lighting, Smartgrids	22 593 347	20 459 363	-	-
<b>Renewable energy</b>	920 207 086	617 668 677	4 633 371	41 300 513
Hydro	771 522 398	483 463 392	4 573 922	34 411 080
Wind	148 684 688	134 205 285	59 449	6 889 433
<b>Resources &amp; Environment</b>	221 345 985	221 345 985	-	-
FCS Sustainable forest management	110 672 992	110 672 992	-	-
Sustainable forest management	110 672 993	110 672 993	-	-
<b>Sustainable construction</b>	302 723 887	302 426 135	-	-
Green buildings	27 668 248	27 668 248	-	-
Green buildings, BREEAM	27 683 523	27 385 771	-	-
Green buildings, LEED	113 363 166	113 363 166	-	-
Green buildings, LEED	100 000 000	100 000 000	-	-
Green buildings. Svanen	34 008 950	34 008 950	-	-
<b>Sustainable Materials</b>	28 907 607	26 399 623	4 037	-
Green Chemistry.				
Production of liquid biogas fuel	28 907 607	26 399 623	4 037	-
<b>Sustainable Transport</b>	106 485 311	44 994 910	11 460	-
Fuels and Vehicles. Electric trains	68 697 589	30 055 195	11 460	-
Fuels and Vehicles. RoRoVessels	37 787 722	14 939 715	-	-
<b>Grand Total</b>	<b>1 768 272 712</b>	<b>1 361 533 919</b>	<b>4 648 868</b>	<b>41 300 513</b>

# Outstanding Green Bonds

Issue date	Amount issued Skr	Amount issued USD	Maturity	ISIN
2019-07-05	1 000 000 000	110 672 993	2022-07-05	XS2022165521
2020-04-14	500 000 000	55 336 497	2025-04-14	XS2155670446
2020-06-26	1 000 000 000	110 672 993	2023-06-26	XS2194279134
2020-06-26	700 000 000	77 471 095	2025-06-26	XS2194282278
2020-09-14	500 000 000	55 336 497	2023-06-26	XS2194279134
2020-09-15	300 000 000	33 201 898	2025-06-26	XS2194282278
2020-09-15	500 000 000	55 336 497	2025-09-15	XS2231047205
2020-10-09	500 000 000	55 336 497	2025-09-15	XS2231047205
2020-11-12	400 000 000	44 269 197	2025-09-15	XS2231047205
2020-11-13	200 000 000	22 134 599	2023-11-13	XS2257857081
2020-12-07	500 000 000	55 336 497	2025-09-15	XS2231047205
2021-01-18	500 000 000	55 336 497	2025-09-15	XS2231047205
2021-01-18	500 000 000	55 336 497	2028-01-18	XS2289549938
2021-01-18	1 000 000 000	110 672 993	2028-01-18	XS2289549938
2021-03-02	400 000 000	44 269 197	2025-04-14	XS2155670446
2021-05-14	600 000 000	66 403 796	2025-06-26	XS2194282278
2021-07-01	1 000 000 000	110 672 993	2025-09-15	XS2231047205
2021-08-24	500 000 000	55 336 497	2023-06-26	XS2194279134
2021-09-14	1 600 000 000	177 076 790	2026-09-14	XS2386184878
<b>Total</b>	<b>12 200 000 000</b>	<b>1 350 210 521</b>		

FX rate 31 DEC 2021

# 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

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