



SWEDISH EXPORT CREDIT CORPORATION (SEK) Inaugural EUR 700mn 5-year Green Bond

PRESS RELEASE

Wednesday, 29 June 2022

Transaction Details:

Issuer:	Swedish Export Credit Corporation (SEK)
Issuer Ratings:	Aa1/AA+ (Moody's stable / S&P stable)
Format:	Green Bond, RegS Bearer, Senior Preferred
Size:	EUR 700mn
Maturity:	30 June 2027
Settlement:	30 June 2022 (T+5)
Coupon:	2.000% Fixed, Annual, Act/Act
Re-offer Price:	99.991%
Re-offer Yield:	2.002%
Re-offer vs. Mid Swaps:	MS + 5bps
Re-offer vs. Benchmark:	OBL 04/27+ 80.2 bps
Lead Managers:	Citi, Credit Agricole CIB, Deutsche Bank, SEB

Execution Highlights

- On June 23rd 2022, SEK, the state-owned company financing the Swedish export industry, successfully issued its inaugural EUR 700m 5-year Green Bond benchmark. This transaction is SEK's first public issuance in the EUR market since 2013, its first EUR-denominated Green Bond and the first Green Bond issued under its new Sustainability Bond framework.
- This Green Bond, led by Citi, Credit Agricole CIB, Deutsche Bank and SEB, pays a coupon of 2.000%, offering a spread of 80.2 bps over the OBL 04/27, equating to MS+5bps.
- Credit Agricole CIB and SEB acted as joint Sustainability Bond Framework Advisors.
- On Wednesday 8th June at 10:45am CET, SEK announced investor meetings/calls ahead of an inaugural EUR-denominated 5-year Green Bond benchmark.
- On Thursday 23rd June, SEK opened books at 9:30 am CET with a price guidance of MS+5bps area.
- SEK released a first update at 11:20 am CET, fixing the spread at MS+5bps and announcing a size of EUR 500m+ on the back of a high-quality EUR 675m (excl. JLMs) orderbook.
- Despite navigating in a very volatile market, the momentum around the issuance continued to build throughout the morning with books growing in excess of EUR 800m (excl. JLMs), allowing SEK to launch the transaction with an increased size of EUR 700m. The transaction priced at 2:20 pm CET.
- This inaugural EUR Green Bond attracted a diverse and high quality orderbook, with investors from Germany/Austria/Switzerland (DACH) and the Nordics accounting for

SEK

more than half of the orderbook, followed by France and the UK. Central Banks and Official Institutions took the biggest share of the allocation (36%) followed by Banks (31%), Asset Managers (23%) and Insurance & Pensions (10%).

Distribution:



Issuer quote:

“We are very pleased to return to the Euro market with this successful trade, including many high quality accounts. The feedback from investors during the marketing period was consistently positive and we are happy that so many appreciated the green format.” **Anna Finnskog, Head of Treasury, SEK**

Dealer quotes:

“SEK has achieved a very successful outcome for its inaugural EUR Green Bond benchmark despite extremely volatile market conditions. This underlines the strength of SEK’s credit as well as investors’ strong support for its sustainability strategy.

Following the successful launch of SEK’s inaugural USD Green Bond in 2015, CACIB was very pleased to contribute to SEK’s inaugural EUR Green Bond as joint Sustainability Bond Framework Advisor. Congratulations to the SEK team for this great result.”

Lawrence Duquesne-Garner, Managing Director, SSA Origination, Credit Agricole CIB

“After almost 10 years absent from the public EUR market it is most rewarding to see the hard work and innovative approach SEK have put down in their Sustainability Bond Framework, being so well received among EUR investors. A return to the EUR market in this volatile setting, finding this demand of ESG aligned accounts is truly impressive”

Mats Olausson, Senior Adviser, Climate & Sustainable Finance, SEB

“Citi was delighted to be part of SEK’s debut Green EUR benchmark. The transaction was a great success marking the first SEK EUR benchmark transaction since 2013. The depth of the orderbook highlights investors’ enthusiasm for SEK’s return to the Euro market along with their strong appetite for green assets. Many congratulations to the SEK Funding team for such an impressive result!” **Ebba Wexler, Managing Director, Public Sector Origination**



“A fantastic result for SEK’s return to the EUR market after almost a decade with an inaugural EUR 5-year Green Bond benchmark! SEK showed flexibility and managed to navigate through a volatile market backdrop, printing a successful EUR 700 million sized transaction on the back of a high quality final orderbook in excess of EUR 800 million. Anchored by its European investor base, the orderbook attracted significant demand from real money accounts and highlights the strength of SEK’s credit quality. Deutsche Bank is proud to have supported SEK in its efforts to combat climate change,” **Achim Linsenmaier, Managing Director, Global Head of SSA DCM Origination, Deutsche Bank.**

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