



**AB Svensk Exportkredit**  
*Swedish Export Credit Corporation*

# Green Bond Letter 2023

Green Bond Framework and Sustainability Bond Framework



# SEK raises funds on international capital markets to projects with environmental and social benefits

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SEK has currently two bond frameworks enabling SEK to raise capital on the international capital market to projects with environmental and social benefits. The frameworks are described in short below and further in detail in this report.

The rationale for SEK to issue green and social bonds is to promote Swedish environmental and social solutions in international projects as well as to promote the transition of Sweden to net zero emission targets. SEK has a long term goal to have a net-zero lending portfolio at the latest by 2045.

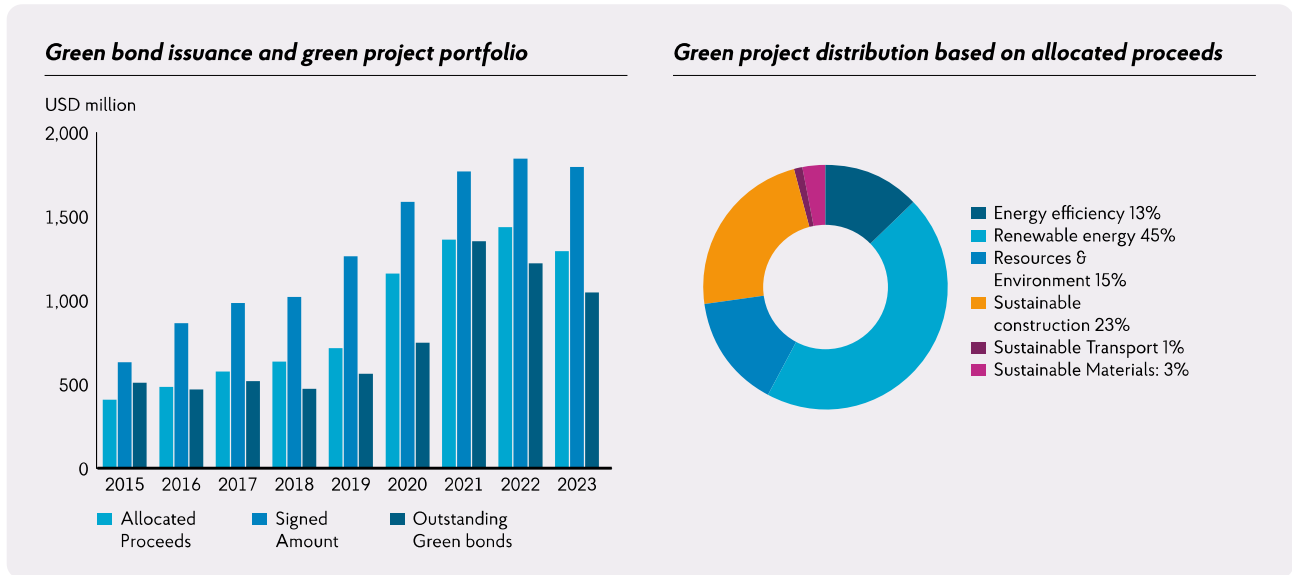
SEK launched its first Green Bond Framework (GBF2015) already in 2015. This framework is described in detail on pages 3–6.

The Sustainability Bond Framework (SBF 2021) launched in 2021 includes different themes of bonds. Under this framework SEK can issue green bonds, social bonds or sustainability bonds, where the latter is a combination of green and social bonds. The goal of the Sustainability Bond Framework is to finance and refinance projects corresponding to the trajectory of the Paris Agreement and projects contributing to social benefits. This new framework includes several developments such as social bonds; alignment with the EU taxonomy and UN:s Sustainable Development Goal (SDG) mapping methodology. This framework is described in detail on pages 7–10.

## In short

- The green project portfolio consists of green loans supporting Swedish exports. Each loan is selected according to SEK:s Green Bond Framework (GBF2015) or alternatively SEK:s Sustainability Bond Framework (SBF2021). Both frameworks are available online at [www.sek.se](http://www.sek.se).
- SEK reports on a portfolio basis in USD millions. F/X rate as per 31 December 2023.
- SEK reports impact based on the share of the project's total investment cost financed with green bonds. Impacts are based on outstanding proceeds disbursed to projects.
- The calculation of GHG emissions 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 disclosed to 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".

# Executive summary as of 31 December 2023



**tCO<sub>2</sub>e impact and green indicators, based on allocated proceeds\***

Project category Green Bond Framework 2015	GHG emission avoided, tCO <sub>2</sub> e. Signed amount	GHG emission avoided, tCO <sub>2</sub> e. Disbursed amount	Allocated proceeds MUSD	Impact tCO <sub>2</sub> e per MUSD
Energy Efficiency	0	0	164	0
Renewable Energy	4,364,980	1,449,065	580	2,498
Resources & Environment	0	0	199	0
Sustainable Construction	0	0	291	0
Sustainable Transport	11,458	2,148	13	165
Sustainable Materials	0	0	45	0
<b>Grand Total</b>	<b>4,376,438</b>	<b>1,451,213</b>	<b>1,292</b>	<b>2,663</b>

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

**Impact attributable to green bond investors\* 100%**

\* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. *Whereof impact attributable to green bond maturing:*

18 Mar 2024	5%
17 Mar 2025	10%
14 Apr 2025	9%
26 Jun 2025	15%
15 Sep 2025	32%
14 Sep 2026	15%
18 Jan 2028	14%

**Basic information**

**Green Bond Frameworks applied:** Report comprises projects financed under Green Bond Framework (GBF2015).

**External verifier of allocation report:** PwC

**Reporting period:** Reporting for calendar year 2023. Comprises all eligible projects financed under SEK's Green Bond Framework. From 2015 until year-end 2023.

**Report publication date:** Q2 2024

**Frequency of reporting:** Annual

**Next reporting planned for:** Q2 2025

**Reporting approach:** Portfolio-based and project-by-project reporting

## Case: Björnberget

Swedish Export Credit Corporation (SEK) is the sole Nordic bank involved in the financing of one of Europe's largest onshore wind farms, Björnberget. The wind farm will comprise 60 wind power turbines located in Ånge, 100 kilometers west of Sundsvall.

The RES Group is managing the construction and will provide asset management services for the wind farm on its completion. RES has engaged PEAB and Stenger & Ibsen to conduct the infrastructure and civil engineering works.

The Ånge wind farm will comprise 60 powerful, latest generation, Siemens Gamesa 6.2 MW turbines. With a capacity of 372 MW, the wind farm will be able to meet the energy needs of about 300,000 households.

### Facts

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**Offering:** Green loan

**Amount :** Skr 580 million

**Maturity:** 19 years

**Borrower:** Björnberget Vindkraft AB



# Outstanding green loans

Category	UN Sustainable Development Goal	Country
Energy Efficiency	7 Affordable and clean energy	Sweden
Renewable Energy	7 Affordable and clean energy	Chile, India, Sweden, UK, and Zambia
Resources & Environment	15 Life on land	Sweden
Sustainable Construction	12 Responsible consumption and production	Sweden and USA
Sustainable Transport	11 Sustainable cities and communities	Turkey
Sustainable Materials	12 Responsible consumption and production	Sweden

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO <sub>2</sub> e <sup>1</sup>	Installed capacity, GWh <sup>2</sup>	Energy capacity added, MW <sup>3</sup>
<b>Energy Efficiency:</b>	<b>164</b>	<b>164</b>	<b>0</b>	<b>0</b>	<b>0</b>
Heating and Cooling	164	164	0	0	0
<b>Renewable Energy:</b>	<b>1,024</b>	<b>580</b>	<b>1,449,065</b>	<b>39,853</b>	<b>7,243</b>
Bioenergy	27	20	12,053	0	0
Hydro Power	728	319	1,377,141	34,401	5,369
Wind	269	241	59,871	5,452	1,874
<b>Resources and Environment:</b>	<b>199</b>	<b>199</b>	<b>0</b>	<b>0</b>	<b>0</b>
Forestry	199	199	0	0	0
<b>Sustainable Construction:</b>	<b>293</b>	<b>291</b>	<b>0</b>	<b>0</b>	<b>0</b>
Green buildings	293	291	0	0	0
<b>Sustainable Transport:</b>	<b>67</b>	<b>13</b>	<b>2,148</b>	<b>0</b>	<b>0</b>
Transport Management	67	13	2,148	0	0
<b>Sustainable Materials:</b>	<b>47</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>
Green Chemistry	47	45	0	0	0
<b>Grand total:</b>	<b>1,794</b>	<b>1,292</b>	<b>1,451,213</b>	<b>39,853</b>	<b>7,243</b>

1 Disbursed amount

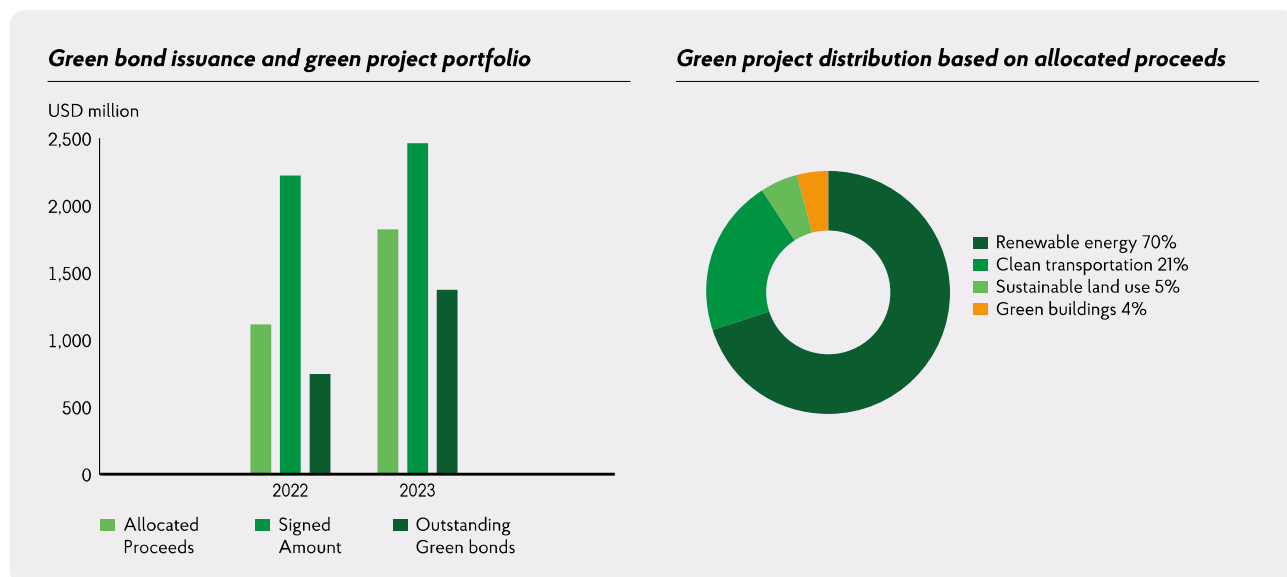
2 Entire project

3 Entire project

## Outstanding Green Bonds

Issue Date	Amount issued in MSkr	Amount issued in eq. MUSD	Maturity Date	ISIN
18 Mar 2022	500	50	18 Mar 2024	XS2458567505
17 Mar 2022	1,000	99	17 Mar 2025	XS2458332538
14 Apr 2020	500	50	14 Apr 2025	XS2155670446
2 Mar 2021	400	40	14 Apr 2025	XS2155670446
26 Jun 2020	700	70	26 Jun 2025	XS2194282278
15 Sep 2020	300	30	26 Jun 2025	XS2194282278
14 May 2021	600	60	26 Jun 2025	XS2194282278
15 Sep 2020	500	50	15 Sep 2025	XS2231047205
9 Oct 2020	500	50	15 Sep 2025	XS2231047205
12 Nov 2020	400	40	15 Sep 2025	XS2231047205
7 Dec 2020	500	50	15 Sep 2025	XS2231047205
18 Jan 2021	500	50	15 Sep 2025	XS2231047205
1 Jul 2021	1,000	99	15 Sep 2025	XS2231047205
14 Sep 2021	1,600	159	14 Sep 2026	XS2386184878
18 Jan 2021	500	50	18 Jan 2028	XS2289549938
18 Jan 2021	1,000	100	18 Jan 2028	XS2289549938
<b>Total</b>	<b>10,500</b>	<b>1,047</b>		

# Executive summary as of 31 December 2023



**tCO<sub>2</sub>e impact and green indicators, based on allocated proceeds\***

Project category Sustainable Bond Framework 2021	GHG emission avoided, tCO <sub>2</sub> e. Signed amount	GHG emission avoided, tCO <sub>2</sub> e. Disbursed amount	Allocated proceeds MUSD	Impact tCO <sub>2</sub> e per MUSD
Renewable Energy	648,020	519,175	1,276	407
Clean Transportation	0	0	382	0
Sustainable Land Use	0	0	90	0
Green Buildings	0	0	75	0
<b>Grand Total</b>	<b>648,020</b>	<b>519,175</b>	<b>1,823</b>	<b>407</b>

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

**Impact attributable to green bond investors\* 100%**

\* Total outstanding green bonds divided by total outstanding allocated proceeds to projects. *Whereof impact attributable to Green Bond maturing:*

18 March 2026	25%
18 December 2026	18%
30 June 2027	57%

**Basic information**

**Sustainable Bond Framework applied:** Report comprises projects financed under Sustainable Bond framework (SBF 2021).

**External verifier of allocation report:** PwC

**Reporting period:** Reporting for calendar year 2023. Comprises all eligible projects financed under SEK's Sustainable Bond Framework, From 2019 until year-end 2023.

**Report publication date:** Q2 2024

**Frequency of reporting:** Annual

**Next reporting planned for:** Q2 2025

**Reporting approach:** Portfolio-based and project-by-project reporting,

## Case: Jernhusen

Sweden's largest real estate company related to the Swedish railroad system, state-owned Jernhusen, invests further in sustainable infrastructure through a green loan agreement with SEK.

Jernhusen specializes in properties near the railway. With the ambition to be climate neutral by 2045 at the latest, Jernhusen searched for a financing partner with high sustainability requirements and chose SEK. SEK, in turn, strives to be a force in the climate transition and contribute to a fossil-free Sweden by financing, among other things, sustainable infrastructure. The long maturity reflects SEK's and Jernhusen's long-term commitments for a sustainable future and means that Jernhusen can continue to work actively towards its goal of achieving climate neutrality. "Jernhusen is carrying out large investments to strengthen the infrastructure and promote public travel by train. High sustainability ambitions and long-sightedness are important key factors, and we are happy to have found that in our collaboration with SEK", says Victor Josefsson, CFO of Jernhusen. The investment will modernize and expand the depot capacity for train traffic in Sweden to ensure capacity for more sustainable transports on the Swedish railroad system.

### Facts

**Offering:** Green loan

**Amount:** Skr 500 million

**Maturity:** 10 years

**Borrower:** Jernhusen AB





# Outstanding green loans

Category	UN Sustainable Development Goal	Country
Clean Transportation	9 Industry, innovation and infrastructure	Sweden and Turkey
Renewable Energy	7 Affordable and clean energy	Angola, Sweden and UK
Sustainable Land Use	15 Life on land	Sweden
Green Buildings	12 Responsible consumption and production	USA

Category and sub category	Signed amount MUSD	Allocated proceeds MUSD	GHG emissions avoided, tCO <sub>2</sub> e <sup>1</sup>	Installed capacity, GWh <sup>2</sup>	Energy capacity added, MW <sup>3</sup>
<b>Clean Transportation:</b>	<b>704</b>	<b>382</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Renewable Energy:</b>	<b>1,595</b>	<b>1,276</b>	<b>519,175</b>	<b>18,267</b>	<b>4,246</b>
Bioenergy	299	299	0	0	0
Solar	619	544	380,268	706	369
Wind	677	433	138,907	17,561	3,877
<b>Sustainable Land Use:</b>	<b>90</b>	<b>90</b>	<b>0</b>	<b>0</b>	<b>0</b>
Sustainable Forest Management	90	90	0	0	0
<b>Green Buildings:</b>	<b>75</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total</b>	<b>2,464</b>	<b>1,823</b>	<b>519,175</b>	<b>18,267</b>	<b>4,246</b>

1 Disbursed amounts

2 Entire project

3 Entire project

## Outstanding Green Bonds

Issue Date	Amount issued in Skr	Amount issued in eq. USD	Maturity Date	ISIN
30 Jun 2022	7,776	775	30 Jun 2027	XS2491737461
03 May 2023	3,500	349	18 March 2026	XS2590131780
18 Dec 2023	2,500	249	18 Dec 2026	XS2735493236
<b>Total</b>	<b>13,776</b>	<b>1,373</b>		

# 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 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 has set long term sustainability targets and integrated sustainability into the governing structure.

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 wants to set an example with regards 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 and forms the process for identification and management of sustainability risk.

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

SEK is committed to be transparent in reporting the projects being financed. The purpose of this impact report is to provide a more detailed understanding of the climate and environmental impacts that can be expected or could result from the Green Bond eligible projects. Estimations of impact indicators and projections of impacts are based on assumptions. SEK aims to make sound and conservative assumptions that are reasonably based on information available at the time. However, actual environmental impacts may diverge from initial projections and the estimation of impact indicators are based on multiple assumptions and therefore the result should be interpreted with caution.

**Would you like to know more?**

[information@sek.se](mailto:information@sek.se)



# SEK

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