

Press release

22 November, 2018

Swedbank acts as joint lead manager for green benchmark bond issued by Stockholm County Council

On November 19th 2018 Stockholm County Council (“SCC”) issued SEK 2.5bn Green Bond, due 2021. Swedbank acted as lead manager for this public green benchmark bond. This deal is in fact, the largest green municipal transaction in the SEK-market ever, and was a great success offering investors the tenor of a short 3 year.

Stockholm County Council is a regional municipal institution in Sweden with main responsibilities for the public healthcare services, public transport, regional planning and culture for the greater Stockholm area, serving 2.3 million citizens, employing 45 000 people. By issuing Green Bonds, SCC can support greater achievements in SCC’s sustainability efforts, and contribute to reaching the global Sustainable Development Goals. All proceeds from SCC Green Bonds are set aside in a designated account for investing exclusively in projects, targeting areas such as climate change mitigation, adaption and environment and eco-systems.

Projects that benefit from the proceeds of this particular Green Bond issuance include projects supporting green transportation and green buildings. Roslagsbanan’s expansion programme, accounting for ~70% of use of proceeds, will increase capacity by almost 100% from 2016 to 2030, reduce noise levels, decrease sensitivity to traffic disruption, and improve safety in the rail system. Extension of Huddinge Chopin, accounting for ~30% of use of proceeds, will be certified according to Miljöbyggnad GOLD, and conferring to SCC plan to provide for future health and medical care demand. The construction begun in 2016 and is expected to be finalized in 2019.

Investor interest was strong, and the bond was quickly oversubscribed. Swedbank Robur, Nordea Investment Management and Swedbank Treasury were among the key institutional investors; Swedbank and DNB acted as joint lead managers.

“This is a unique achievement for Swedbank. It’s the largest-ever green municipal transaction issued on the SEK market,” says Stephen Martin, Head of DCM. “This deal is an important step towards realising our ambitions in the Swedish municipal market, where we see great potential for additional green transactions in the future.”

More information here:

[Read about the deal in Dagens Industri](#)

[Read about this deal on SLLs’ site](#)

[Swedbank Sustainable Financing](#)

For further information:

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