

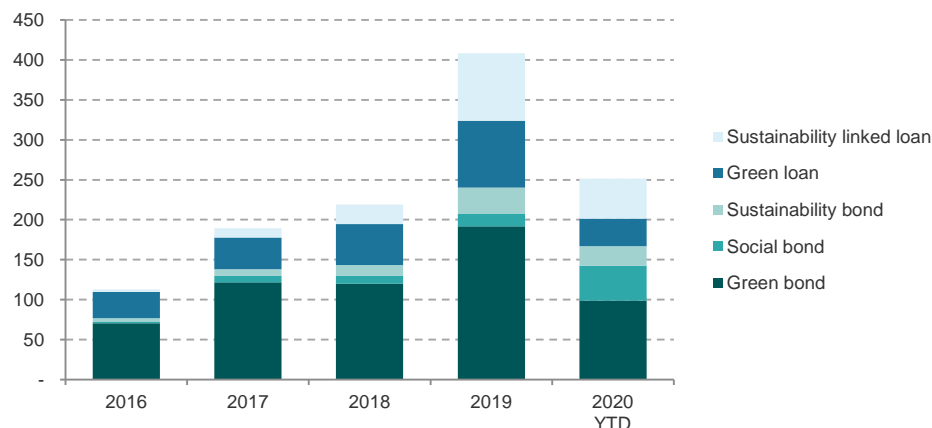
Styreinstituttet

- tillegg til Thommessen og DNB Markets sin gjennomgang av kapitalinnhenting 15. september 2020

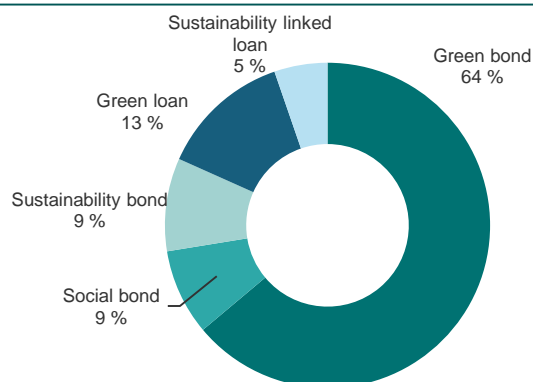


An overview of the sustainable debt market

Annual issuance (EUR bn)



Product split, outstanding volume



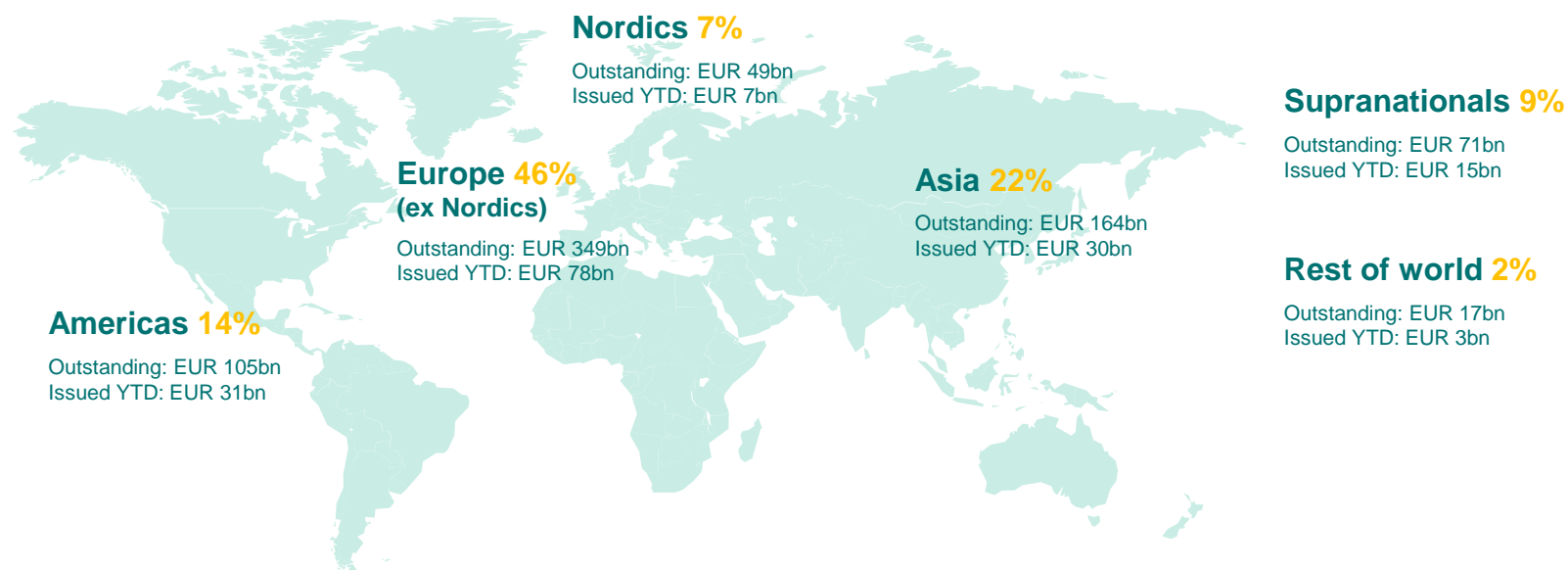
Product definitions

	Green bonds	Bonds aligned with the ICMA Green Bond Principles with proceeds earmarked for investments with environmental benefits
	Social bonds	Bonds aligned with the ICMA Social Bond Principles with proceeds earmarked for investments with social benefits
	Sustainability bonds	Bonds aligned with both the ICMA Social and Green bond Principles with proceeds earmarked for investments with environmental and social benefits
	Green loans	Loans aligned with the LMA Green Loan Principles with proceeds earmarked for investments with environmental benefits
	Sustainability linked loans	General corporate purpose loans aligned with the LMA Sustainability Linked Loan Principles with loan margin linked to sustainability performance targets
	Sustainability linked bonds*	General corporate purpose bonds aligned with the ICMA Sustainability Linked Bond Principles with coupon linked to sustainability performance targets

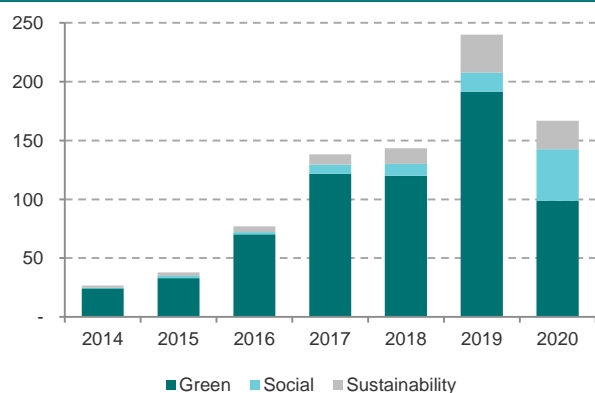
Source: Bloomberg, ICMA, LMA, DNB Markets

*Sustainability linked bonds are not part of the data as there are so far a limited number of issuances.

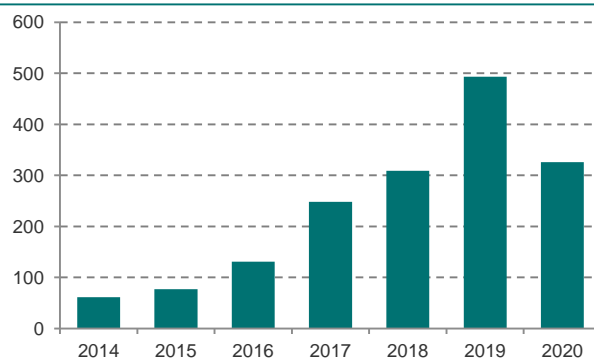
The global market for sustainable bonds



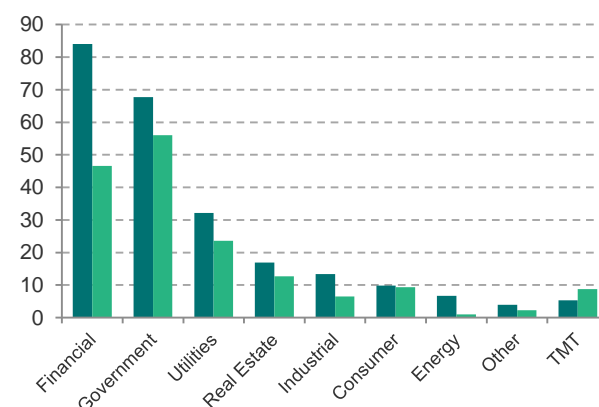
Issued volumes (EUR bn)



Number of issuers



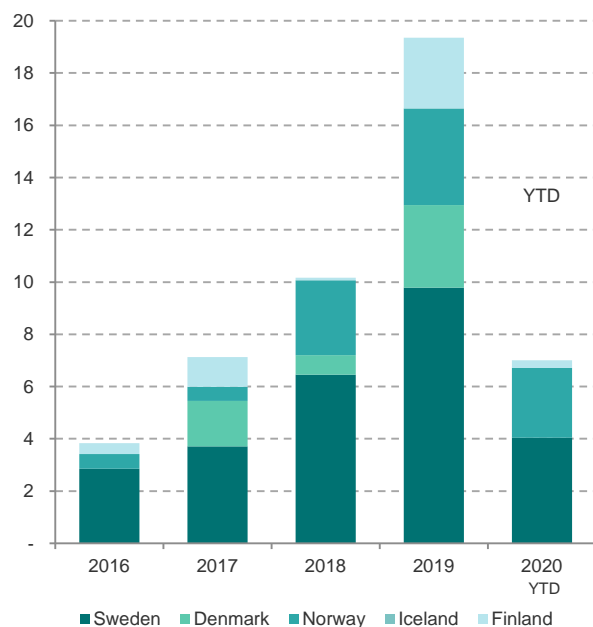
Sectors – 2019 FY vs 2020 YTD (EUR bn)



Source: Bloomberg, DNB Markets

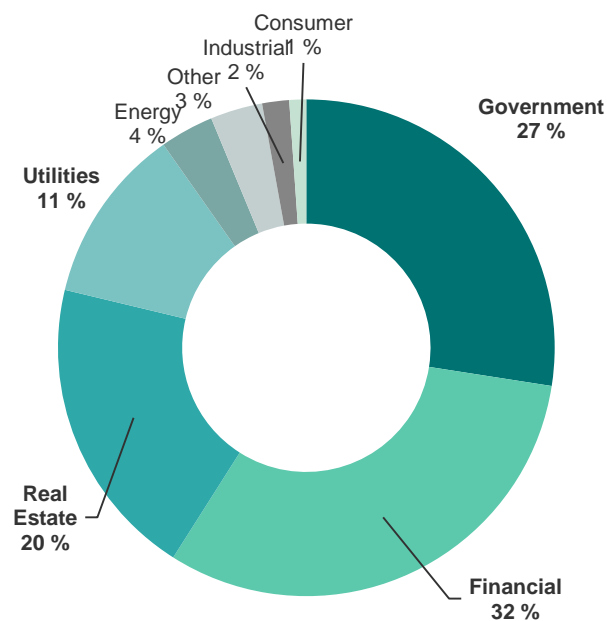
The Nordic sustainable bonds markets

Annual issuance (EUR bn)

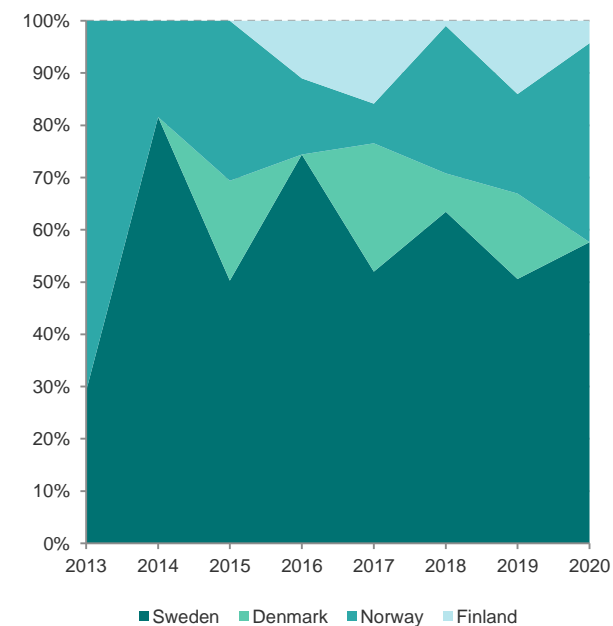


YTD

Sector split

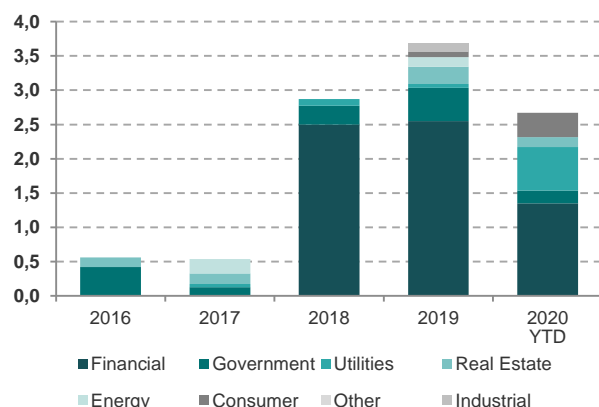


Country share

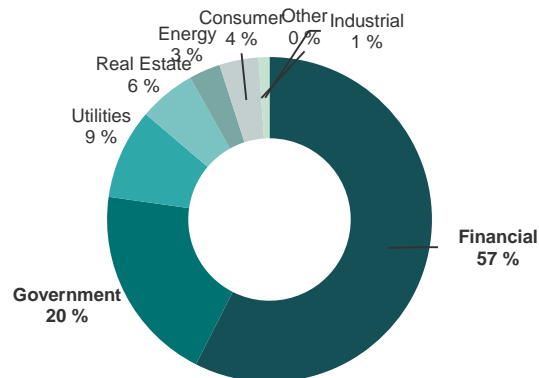


The Norwegian versus the Swedish sustainable bonds markets

Norway: Annual issuance (EUR bn)



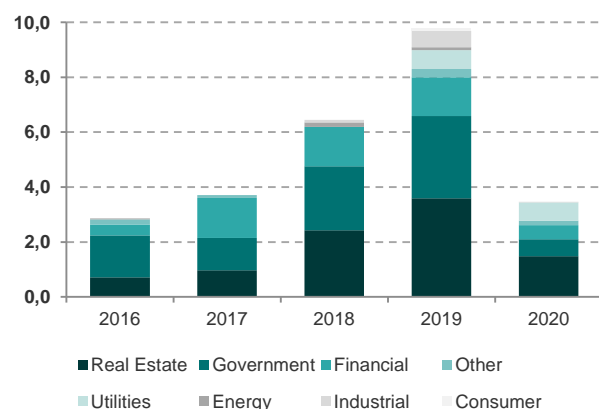
Norway: Sector split



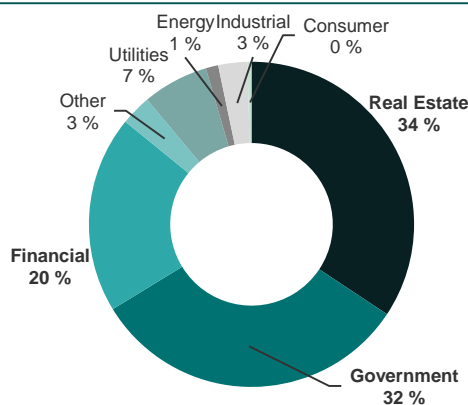
Quick facts Norwegian market

- 4%**
Share of Norwegian bond issuance in 2019 labelled as sustainable
- 6%**
Share of Nordic bond issuance in 2019 labelled as sustainable
- 1%**
Share of Global bond issuance in 2019 labelled as sustainable
- 29**
Number of Norwegian issuers of sustainable bonds (including green, social and sustainability bonds)

Sweden: Annual issuance (EUR bn)



Sweden: Sector split



Quick facts Swedish market

- 7%**
Share of Swedish bond issuance in 2019 labelled as sustainable
- 6%**
Share of Nordic bond issuance in 2019 labelled as sustainable
- 1%**
Share of Global bond issuance in 2019 labelled as sustainable
- 73**
Number of Swedish issuers of sustainable bonds (including green, social and sustainability bonds)

Disclaimer

This presentation is strictly confidential and prepared exclusively for the benefit and internal use of our client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Company") and not for distribution or publication. The information may not be reproduced without the consent of DNB Markets.

The information in this presentation is based upon any management forecasts supplied to us by the Company and publicly available information. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available. DNB Markets opinions and estimates constitute DNB Markets' judgment and should be regarded as indicative, preliminary and for illustrative purposes only. Statements in the presentation reflect prevailing conditions and DNB Markets' opinion at the date the presentation was prepared, all of which are accordingly subject to change. DNB Markets does not warrant that the information in the presentation is exact, correct or complete. The presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, oral briefing provided by DNB Markets.

Our analyses are not and do not purport to be appraisals of the assets, shares, or business of the Company or any other entity. DNB Markets makes no representation as to the actual value which may be received in connection with a transaction nor the legal, tax or accounting effects of consummating a transaction. Unless expressly contemplated hereby, the information in this presentation does not take into account the effects of a possible transaction or transactions involving an actual or potential change of control, which may have significant valuation and other effects.

This presentation is not an offer or a recommendation to purchase or sell financial instruments or assets, and does not constitute a commitment by DNB Markets to underwrite, subscribe for or place any securities or to extend or arrange credit to or to provide any other services. DNB Markets does not accept any responsibility for direct or indirect losses that are due to the interpretation, and/or use, of this presentation.

DNB Bank ASA and/or other companies in the DNB group or employees and/or officers in the group may be market makers, trade or hold positions in instruments referred to or connected therewith, or provide financial advice and banking services in this connection.

Rules regarding confidentiality and other internal rules limit the exchange of information between different units in DNB Bank. Employees in DNB Markets who have prepared this presentation are therefore prevented from using, or being aware of, information in DNB Bank and other companies in the DNB group which may be relevant to this presentation.

This presentation has been prepared in accordance with the general business terms of DNB Markets, a division of DNB Bank ASA, available at dnb.no/markets.