



**Stockholm
County
Council**

**Green Bond Investor
Presentation**

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Key Credit Highlights

Critical part of Swedish economy

- Stockholm County Council ("SCC") incorporates 26 municipalities at the heart of the Kingdom of Sweden's (Aaa/AAA/AAA) capital Stockholm
 - Responsible for over 30% of Swedish Gross Regional Product
 - Home to 23% of Swedish population
- SCC is rated AA+ (stable) by Standard & Poor's

Strong institutional framework

- Predictable and stable regional government policies
- Fiscal policy framework that promotes budgetary discipline

Solid financial position

- Conservative financial policy
- Ability to levy taxes through the income tax rate
- Zero per cent risk weighted by Bank for International Settlements (BIS)

Environmental

- Systematic and goal oriented sustainability work as an integrated part of the SCC tasks.
- The first environmental program was adapted in 1990.

Favourable macro-economic environment

- High employment rate (71,3% Q 3 2015) and strong population growth
- Average Gross Regional Product (GRP) growth of 2,9% between 2001-2013

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SCC Responsibilities and Structure

Sweden

- In Sweden, public sector consists of a three-tier system:
 1. Central Government
 - Higher education
 - Police and military
 - National roads
 2. County Councils
 - Healthcare
 - Public transport
 - Regional planning
 - Culture
 3. Municipalities
 - Childcare
 - Compulsory education
 - Upper secondary education
 - Elderly care

Stockholm County Council

- SCC is a legally independent entity
- It is a democratically controlled organisation and has:
 - Its own legislatures, *and*;
 - Its own taxation rights
- It is the largest of Sweden's 20 county councils
 - Includes 26 municipalities
 - Has 2.2 million inhabitants



Strong Institutional Framework

A local government cannot be declared bankrupt in Sweden:

- **The Swedish Court has stated that the local governments in Sweden are NOT covered by the Bankruptcy Act (RH 1996:75) meaning bankruptcy in accordance to the Swedish Bankruptcy Act is not applicable for local governments**
- **This is due to the fact that local governments have constitutional rights to levy taxes and this is also supported by the Swedish Constitution**

Requirement for sound financial management

Local governments must work according to a sound financial management

Law:
"Kommunallagen chapter 8, §1-2 (1991:900)"

Balanced budget requirement

Annual local government budgets should be in balance, imbalances are normally restored within 3 years

Law:
"Kommunallagen chapter 8, §4-5 (1991:900)"

Local government financing principle

If the government alters the tasks of local governments, the government must also neutralise their financial effect

Approved by the parliament and in force since 1993

Financial equalisation

Imbalances between local governments are equalised annually through income and cost equalisation schemes

Law:
"Lagen (2004:773) om kommunalekonomisk utjämning"

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Sweden's Economy in Brief

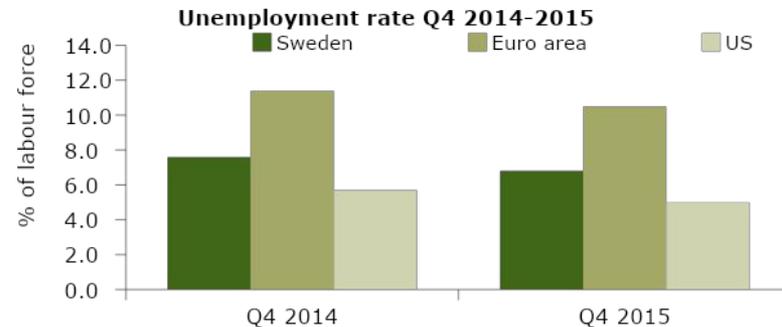
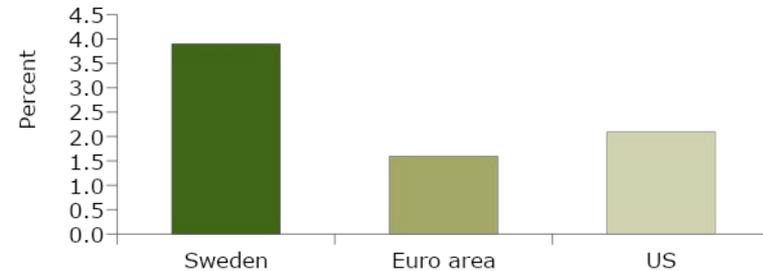
Key facts of Sweden

Capital	Stockholm
Government	Parliamentary democracy, constitutional monarchy
Population	9.8 million (2015)
Currency	Swedish krona (SEK)
European Union	Member of the EU since 1995 Not a member of EMU, i.e. has not adopted the Euro
Industry	Diversified, export-based
Ratings	Aaa / AAA / AAA (all stable)

Source: Eurostat

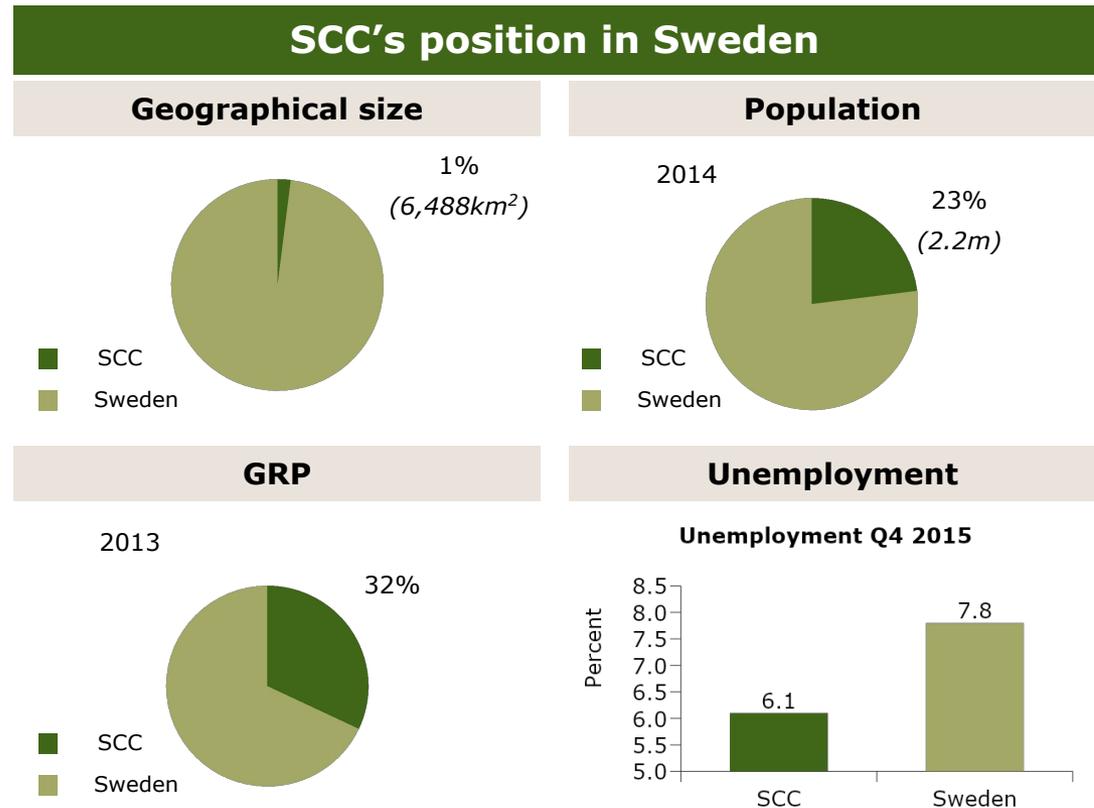
Strong underlying economy

GDP growth Q3 2015
(Y-o-Y, seasonally adjusted)



Stockholm County Council in Numbers

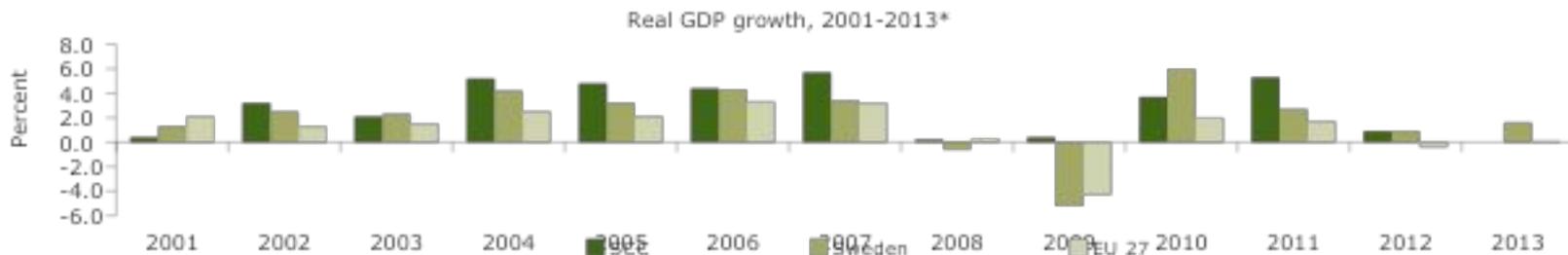
- Stockholm County is the growth engine of Sweden
 - Considerable proportion of the national output
- Continued population growth fuelled by a strong labour market



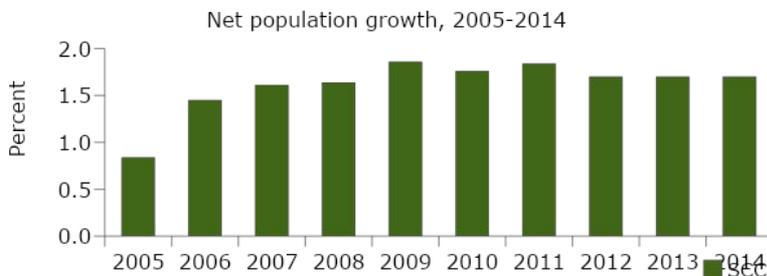
Source:
 GRP: Latest available data from SCB (Statistics Sweden)
 "GRP" - Gross Regional Product
 Unemployment: SCB (RAMS) and Arbetsförmedlingen

Robust Underlying Economy

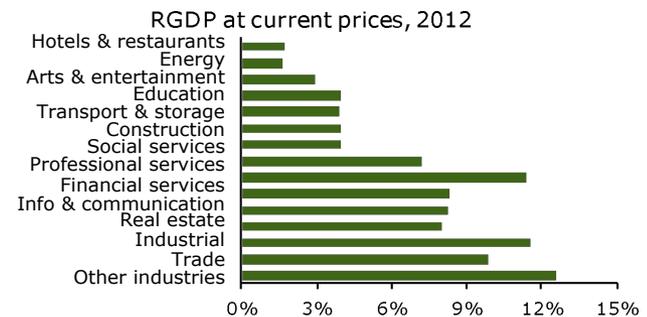
Stockholm County Council - GDP growth per year



Net population growth



Diverse private sector



Source: Latest available data from Eurostat, SCB (Statistics Sweden)

"RGDP" - Regional Gross Domestic Product

*No GDP data currently available for SCC from 2013 onwards

Stockholm's Global Position

Stockholm County (2013)

Median Income	276,600 SEK
Average age	39.0 years
New business creation	9.86 / 1,000 persons
College educated (25-64 years old)	32.5%

Stockholm in Rankings

#5

Competitiveness

PWC Cities of Opportunities
monitor 2012

#13

Best city to locate business

Cushman & Wakefield –
European Citites Monitor 2011

#8

Future hotspot

The Economist Intelligence Unit,
Hot spots 2025 – Benchmarking
the future competitiveness
of cities

#19

Quality of Living

Mercer 2014 Quality of living
index

Home to leading companies

Home to 4 of the world's strongest banks

Handelsbanken   

Banks in the Nordic considered among the soundest in the world and are
subject to some of the toughest capital requirements globally

Head offices of global leading corporates



Select leading Stockholm
based companies

Cities with global head offices

City	Number
Tokyo	75
New York	45
Paris	22
San José	21
London	20
Chicago	15
Osaka	12
Stockholm	11
Dallas	11
Seoul	10

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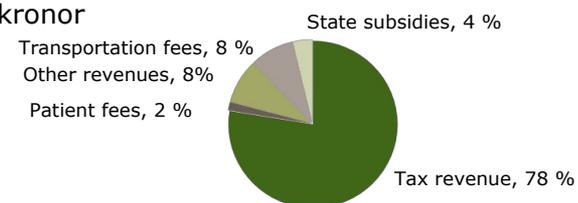
Financial prerequisites

2015 January-November in brief

- **The surplus** for the period is SEK 2,016 million.
- **The forecast surplus** for 2015 remains SEK 150 million, compared with the annual budget of SEK 53 million.
- **Operating expenses** for the period increased by 3.3 per cent compared with the same period last year.
- **Investments** for the period total SEK 12,426 million, which is equivalent to a degree of completion of 82 per cent compared with budget.
- **The investment forecast** is SEK 14,618 million compared with a budget of SEK 15,225 million.

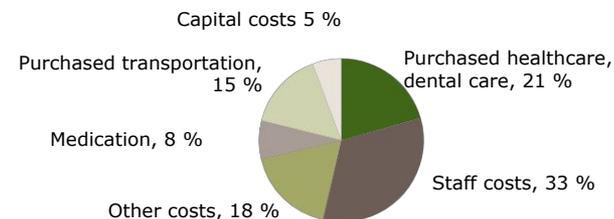
2014 revenue

- In 2014, revenues amounted to SEK 82.5 billion
- County council tax was SEK 12.10 per taxable 100 kronor



2014 costs

- In 2014, costs were SEK 82.3 billion



Source: SCC, 2014 financial results and financial results per 2015-11-30

SCC total Investment Plans

Selected major investments

- The plan for future health and medical care
 - **New University Hospital** – A new world class university hospital
 - **Södertälje Hospital**
- **Expanded metro** – 20 kilometres of new track and nine new stations
- **The Red Metro Line** – New signal system and new metro cars

Investment financials

SEK million	2014 Out-com e	2015 Forecast	2016	2017	2018	2019
Public transport	8,366	7,371	7,355	8,155	7,520	9,548
Healthcare	6,475	7,111	8,992	7,892	5,804	3,692
Other	147	137	141	1,124	1,112	1,097
Total investments	14,988	14,619	16,488	17,170	14,436	14,337



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Debt Portfolio and Financial Policy

Policy is reviewed annually and monitored daily

- Full hedging of all foreign exchange risk inherent in non-SEK debt
- Interest rate derivatives only against underlying debt, no speculative trading
- Derivatives only entered into with highly credit worthy counterparties
 - (S&P:A-, Moodys:A3, Fitch:A-)

Debt Portfolio and Maturity Profile

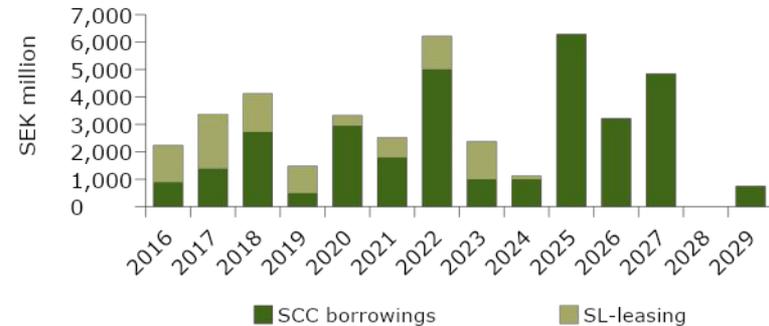
- Total borrowings of SEK 42bn as per 31 December 2015

Back –up facilities

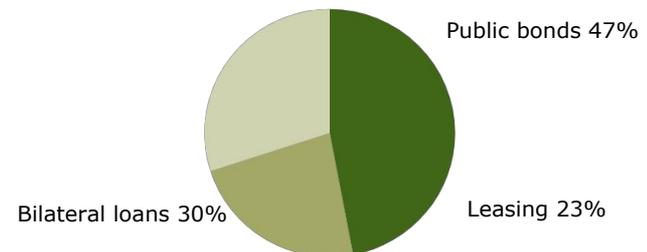
Overdraft Facility	SEK3bn	2011-2018
Revolving Credit Facility	SEK1bn	2015-
Green Revolving Credit Facility <i>*The facility includes a SEK 1bn green revolving credit tranche. The tranche can be used for environmentally sustainable projects</i>	SEK4bn	2015-2020

Source: SCC, as per 31st December 2015

Debt maturity profile



Debt type breakdown



Funding Plans for 2016

2016 Funding Plans

- Budget 2016 including financing plans were approved in June 2015 by the County Council Assembly
- Estimated funding need 2016 is SEK 10 billion (including refinancing)

2016 Funding activities

- Benchmark EUR500mn or sub-benchmark with possibility to tap in green format
- 1-2bn SEK, public issue
- Opportunistic Private Placement
- Bilateral from EIB/NIB

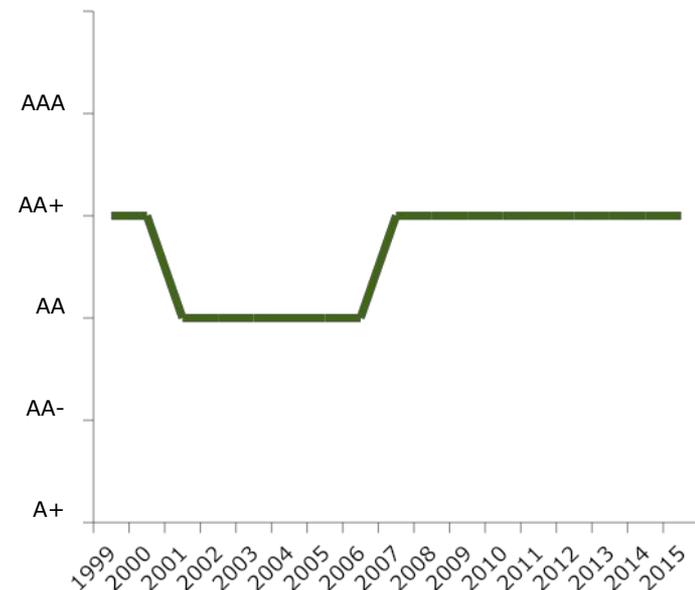
Cash flows will be closely linked to the pace of investments and are assessed on an ongoing basis. Investors are encouraged to contact SCC directly for the latest information

Source: Budget 2016

Strong and Stable Rating

- Rated by S&P since September 1999
- AA+ stable maintained since November 2007
- AA+ with stable outlook since November 2007
- *"The ratings reflect our view of Stockholm County Council's very strong economy and very low contingent liabilities, and Sweden's extremely predictable and supportive institutional framework. The ratings are further supported by our assessments of the county council's strong financial management, budgetary flexibility, and liquidity." (S&P October 16 2015)*

Historical rating trajectory



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Overarching vision

The County Council's environmental work is groundbreaking, stimulates environmental technology development and inspires other actors

The County Council's activities are climate-efficient, resource-efficient and health-promoting

Environmental work is a fundamental part of the County Council's work for sustainable societal development and for good health



Environmental Challenge – three target areas – 16 interim targets

Climate-Efficient

Improving the efficiency of energy use

Improving the energy efficiency of transport

Increasing the share of renewable energy

Reducing emissions of medical gases that have a climate impact

Increasing the share of foodstuffs with a low climate impact

Regional planning for a lower climate impact per inhabitant

Resource-Efficient

Adopting an eco-cycle approach in the use of goods and services

Streamlining care chains

Planning construction that is adapted to the eco-cycle and low on resource use

Reducing the quantities of waste and improving waste management

Promoting resource-efficiency and accessibility in urban development structure

Health-Promoting Environmental Work

Reducing the environmental and health risks of chemical products and goods

Reducing the environmental risks of medicines

Reducing emissions of air pollutants and noise

Increasing the quantity of organic foodstuffs

Promoting a healthy living environment



Climate Strategy

Improving the
efficiency of energy use

Improving the energy
efficiency of transport

Increasing the share
of renewable energy

Reducing emissions of
medical
gases that have a climate
impact

Increasing the share of food-
stuffs with a low climate
impact

Regional planning for a lower
climate impact per inhabitant

The target area Climate-Efficient is the County Council's climate strategy

Overarching climate strategy

- In 2020, the County Council's total greenhouse gas emissions shall be at least 75 % lower compared with the year 1990
- In 2016, the County Council's total greenhouse gas emissions shall be at least 30 % lower compared with the year 2011





Climate Strategy

OVERARCHING CLIMATE GOAL

In 2016, the County Council's total greenhouse gas emissions shall be at least 30 % lower compared with the year 2011.

Result 2014: 35%

SCC climate figures 2014		
	Carbon dioxide equivalents, ton	2011
Properties	19 546	25 742
Public transport	84 408	140 547
Other transports and vehicles	10 797	10 242
Patient meals	6 720	6 720
Medical gases	4 523	9 545
Total	125 993 -35 % cf 2011	192 796





Climate Strategy

Improving the efficiency of energy use

Improving the energy efficiency of transport

Increasing the share of renewable energy

Reducing emissions of medical gases that have a climate impact

Increasing the share of food-stuffs with a low climate impact

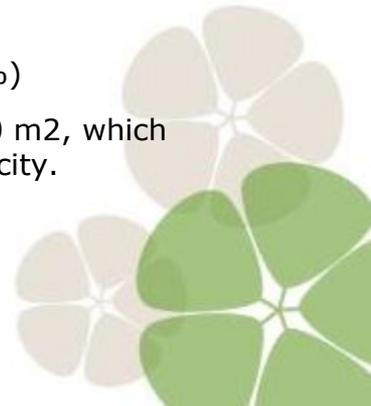
Regional planning for a lower climate impact per inhabitant

Goals for renewable energy

- In 2016, the share of renewable fuels for transport in County Council-funded activities shall be at least 75 per cent
- In 2016, the share of renewable energy for heating, cooling and electricity in premises where County Council-funded activities are conducted shall be at least 95 per cent

Results for renewable energy

- Bus service. 89 percent renewable fuel in volume and 85 per cent of bus fleet is green
- All transports within the county council: 79 per cent renewable fuel
- Buildings: 95 per cent renewable energy (2013: 95 %)
- Locum is planing to build solar cells in at least 20 000 m2, which would make Locum largest in Sweden on solar electricity.



SCC works with sustainability in several areas

A few examples are:

- Hybrid buses
- Electrically powered vessels
- Solar cells





Resource Efficient

Adopting an eco-cycle approach in the use of goods and services

Streamlining care chains

Planning construction that is adapted to the eco-cycle and low on resource use

Reducing the quantities of waste and improving waste management

Promoting resource-efficiency and accessibility in urban development structure

Reduced resource use and closed eco-cycles with respect to goods and services.

Waste as a resource is highlighted.

Food waste is collected for biogas production.



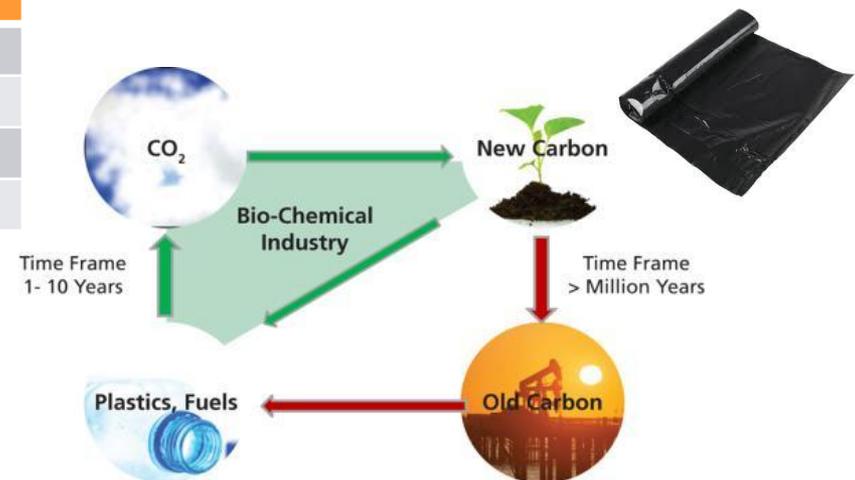
SCC works with reducing climate footprints through sustainable procurements

Health care contributes to CO₂ emissions as can be seen from these examples of annual impact

Product	Consumption	Climate impact
Gloves	100 000 000	2 500 ton CO ₂ -eq
Protection apron	12 000 000	1 750 ton CO ₂ -eq
Garbage bags	4 000 000	800 ton CO ₂ -eq
....		

Solution renewable material

- For example SCC influences suppliers with use of procurement to produce sustainable innovative solutions



Social responsibility

- The County Council has ethical guidelines for healthcare,
- a code of conduct for suppliers, and regulating collaboration between healthcare and the pharmaceuticals industry.

Areas of priority:

- to combat discrimination and promote equality
- access for people with disabilities
- SER in supply chain



Future environmental program is under development. The new program will be valid for 2017-2021

Some examples of areas that may be considered in the future plan:

- Climate calculations
- Life cycle analysis of for example textiles
- Mobility
- Sustainable procurement

SCC collaborates with health care organizations regarding sustainability questions



HEALTH SYSTEMS AND HOSPITALS ARE INVITED TO JOIN GGHH AND THE 2020 CHALLENGE!

For more information

and to sign up for the 2020 Health Care Climate Challenge visit:

www.greenhospitals.net



Audit of environmental performance at SCC

- Annual environmental report
- Every other year – external audit
- Internal audit every year

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SCC's Green Bond Framework

The proceeds are earmarked to support Green projects as defined in SCC's Green Bond framework, comprising investments in:

Sustainable public transportation



Sustainable buildings



Waste management



Water management



- SCC provides transparency through annual investor letters published on our webpage
- SCC offer investors to participate in field studies on site
- To secure prudence the Green Bond framework received a second opinion from the

Roslagsbanan expansion programme

The Roslagsbanan expansion programme aims to develop and strengthen the capacity of a historical line that is of great importance for public transport in the north-western parts of Stockholm county. Creating the opportunity for passengers to travel on public transport by train is more convenient and enjoyable than travelling by bus, but demands significantly better bus driving conditions.

The overall goal of the programme is to:

- Increase the capacity of Roslagsbanan and allow a regular 10-minute service frequency for the majority of routes
- Reduce the number of buses in traffic
- Keep as much of the line as possible included in the infrastructure bill for new transportation of citizens
- Adapt stations and existing carriage for accessibility

The Roslagsbanan expansion programme covers a total of 14.6 km, with 11.6 km to be financed from the public transport fund provided by the Län's Council. Budget cuts have significantly reduced the number of routes per weekday, which means overall the best CO₂e per weekday compared with regular train services on SÖRMLÄNSBANAN, average per km (source: URBAN).

In addition to providing sustainable travel, the programme includes a large number of environmental objectives.

Some examples of environmental work in the programme:



© Urban Public Transport Authority (UPTA) 2014. Photo: Urban Public Transport Authority (UPTA) 2014. Photo: Urban Public Transport Authority (UPTA) 2014.

OCERO
29 April 2014

**'Second Opinion' on
SSL's Green Bond framework**

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SCC's Green Bond Framework

- To secure prudence the Green Bond framework received a second opinion from the independent research center CICERO

Extract from CICERO:s second opinion on SLL:s Green Bond Framework:

“SLL takes a broad view of climate change impact in its environmental policies, incorporating life-cycle analysis and suppliers”

“Management system certified to ISO 14001 to evaluate performance with respect to its environmental objectives”

- SCC Green Bond is fully compliant with Green Bond Principles

CICERO
29 April 2014

‘Second Opinion’ on SLL’s Green Bond framework

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What is Miljöbyggnad Gold?

- An environmental certification system for buildings
- A building can achieve the grade bronze, silver or gold
- SCC aims to certify new hospital buildings at the highest level ("Gold")



What is examined?

▪ Energy:

- Energy consumption
- Heat power
- Solar Heat Load
- Energy source

▪ Materials:

- Documentation of building materials
- Phase-out hazardous substances
- Decontamination of hazardous substances

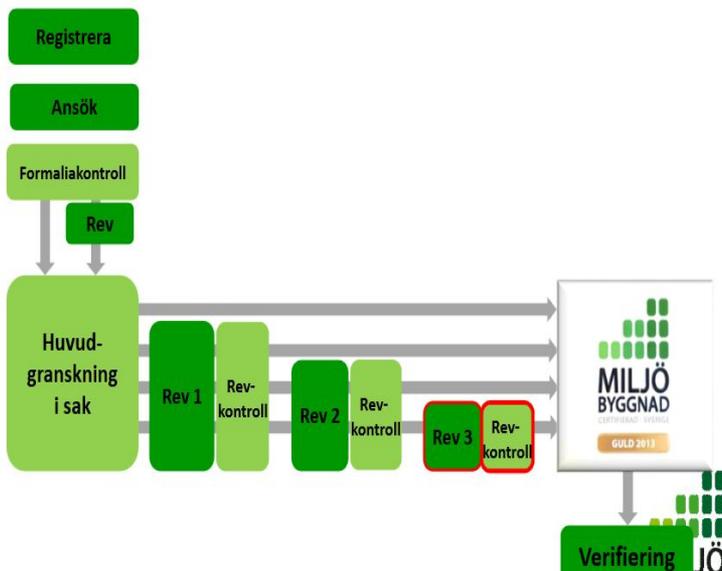
▪ Indoor environment:

- Moisture safety
- Thermal climate winter
- Thermal climate summer
- Daylight
- Legionella
- Radon
- Ventilation Standard
- Nitrogen dioxide



Miljöbyggnad gold, Careful scrutiny of the documents to verify compliance

- Self-check of the application
- Formalities check by Sweden Green Building Council
- Third-party assurance
 - Third-party assurance
 - Objects if there is various information, such as different U-values of windows, airflow, energy use, LT-value, etc.
 - Checks that the calculations are correct
 - Makes sure that the annexes and supporting documents are linked to the building of interest



Source: Thyréns (one of Sweden's leading multi-disciplinary consultancies)

Miljöbyggnad Gold, important examples for healthcare buildings

- 65 % of legal demands on energy use
- 100 % renewable energy
- Safe and healthy indoor environment with daylight, good thermal comfort and no harmful emissions
- Documentation of all building materials
- No uses of harmful substances



SCC's Green Bond transaction 2014

- Issued a 6 year SEK 1.1 billion Green Bond on 12 May 2014
- Two projects have been included in the bond:
 - Roslagsbanan expansion programme (train)
 - Construction of Södertälje hospital, consistent

Key terms

Issuer	SCC	
Rating	AA+/stable by S&P	
Launch date	12 May 2014	
Maturity date	19 May 2020	
	FXD	FRN
Amount	SEK 230m	SEK 870m
Spread	MS+37.5bps	3mS+37.5bps
Coupon	2.125%	3mS+37.5bps
Issue price	99.928%	100%
Listing	London	
Docs	EMTN	



Gold

- Develop and strengthen the capacity
- 45 000 travelers per weekday
- Saves around 80 tons of CO2 per weekday



- Expanded and modernized hospital to be more efficient and flexible, according to Miljöbyggnad certification Gold
- Energy balance calculations
- Environmental audits

SCC's Green Bond transaction 2015

- Issued a 6 year SEK 1.8 billion Green Bond on 28 May 2015
- Projects included in the bond are New Karolinska Solna (building), Roslagsbanan (train) and Södertälje (hospital)

Projects	Green bond 2015 invested from 1/6 2015
Expansion of Roslagsbanan	MSEK 480
New construction and reconstruction of Södertälje hospital	MSEK 278
New Karolinska Solna	MSEK 576

- Construction of New Karolinska (NKS) started up 2010
- Certified by Sweden Green Building Council and by LEED (gold)
- Only half of the allowed energy will be needed for the plant
- 100 percent of the used energy is renewable
- The property is carbon neutral

Key terms

Issuer	SCC	
Rating	AA+/stable by S&P	
Launch date	28 May 2015	
Maturity date	21 May 2021	
	FXD	FRN
Amount	SEK 1500m	SEK 300m
Spread	MS+32 bps	3mS+32 bps
Coupon	1.0 %	0.0
Issue price	99.336%	100%
Listing	London	
Docs	EMTN	



SCC's Green Bond projects 2016

Eligible projects 2016	Sector
New Karolinska Solna	Building
Södertälje Hospital	Building
Red Metro Line	Transportation

*These are main part of eligible projects for 2016. Use of proceeds are closely linked to pace of investments, therefore there may be change of projects. However, all projects are in accordance to SLL:s green bond framework.

Eligible projects 2016



New Karolinska Solna

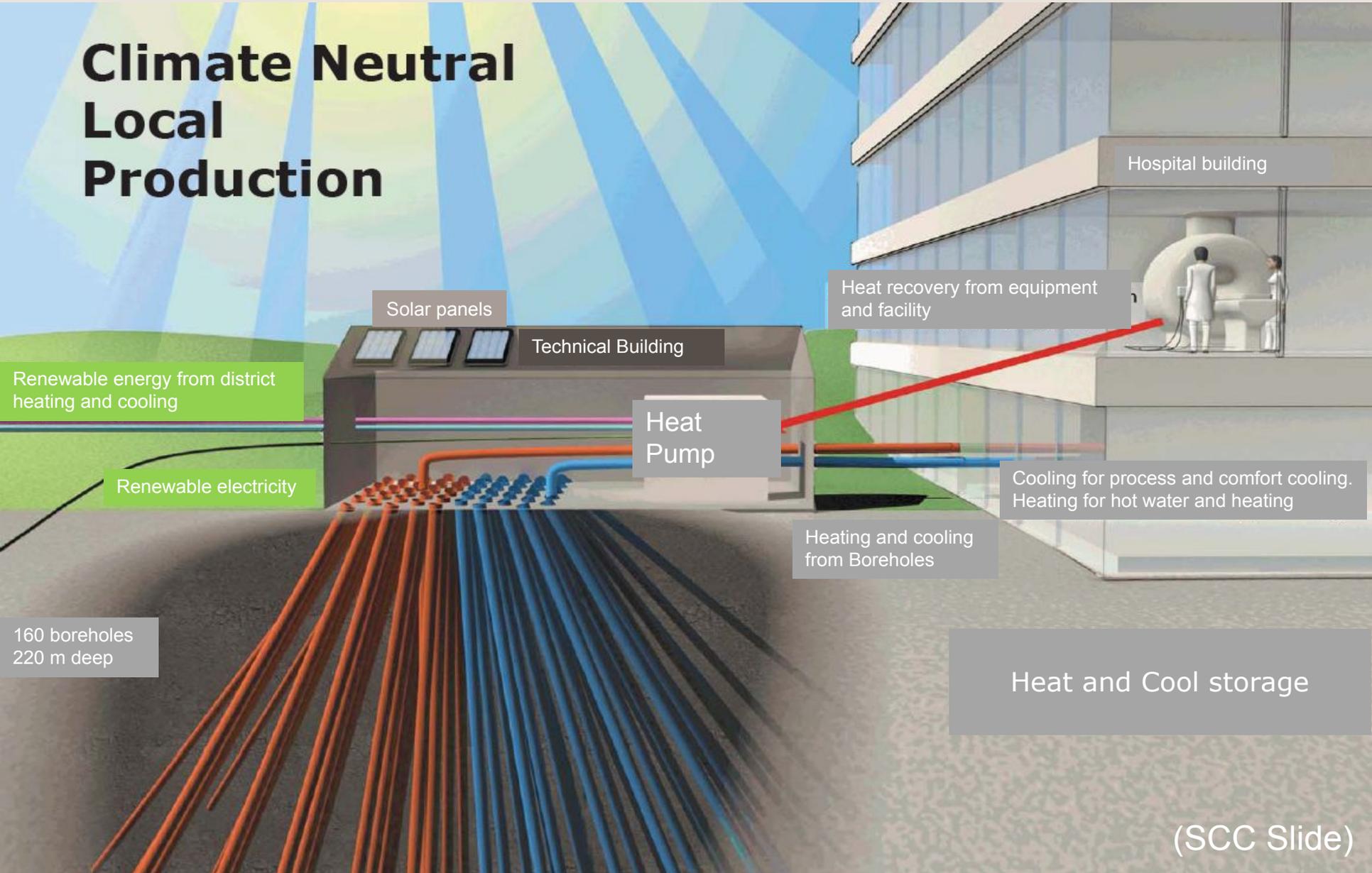
- Climate neutral, 50% less energy consumption compared to standard hospital
- The mission is to be the world's leader in environmentally friendly applications to a world class university hospital
- The hospital will provide highly specialized healthcare and conduct basic research, patient-focused clinical research and education according to Miljöbyggnad certification Gold and LEED Gold
- In September 2015 the last construction phase was approved
- A provisional certificate can therefore be issued for the whole facility after an extensive third-party audit
- Part of the hospital open in 2016



Södertälje hospital

- At least 30% less energy consumption compared to Swedish standard (Boverket)
- Sweden Green Building Council's certification level Gold
- Södertälje Hospital is being expanded and modernized
- The project is intended to meet the estimated increased need of care capacity in the immediate area by 2020.

Climate Neutral Local Production



Eligible projects 2016



Red Metro Line

- An upgrade of the red metro line
- 25 percent higher capacity during rush hours
- New depot
- New subway trains
- New traffic control system and control center

Contact details

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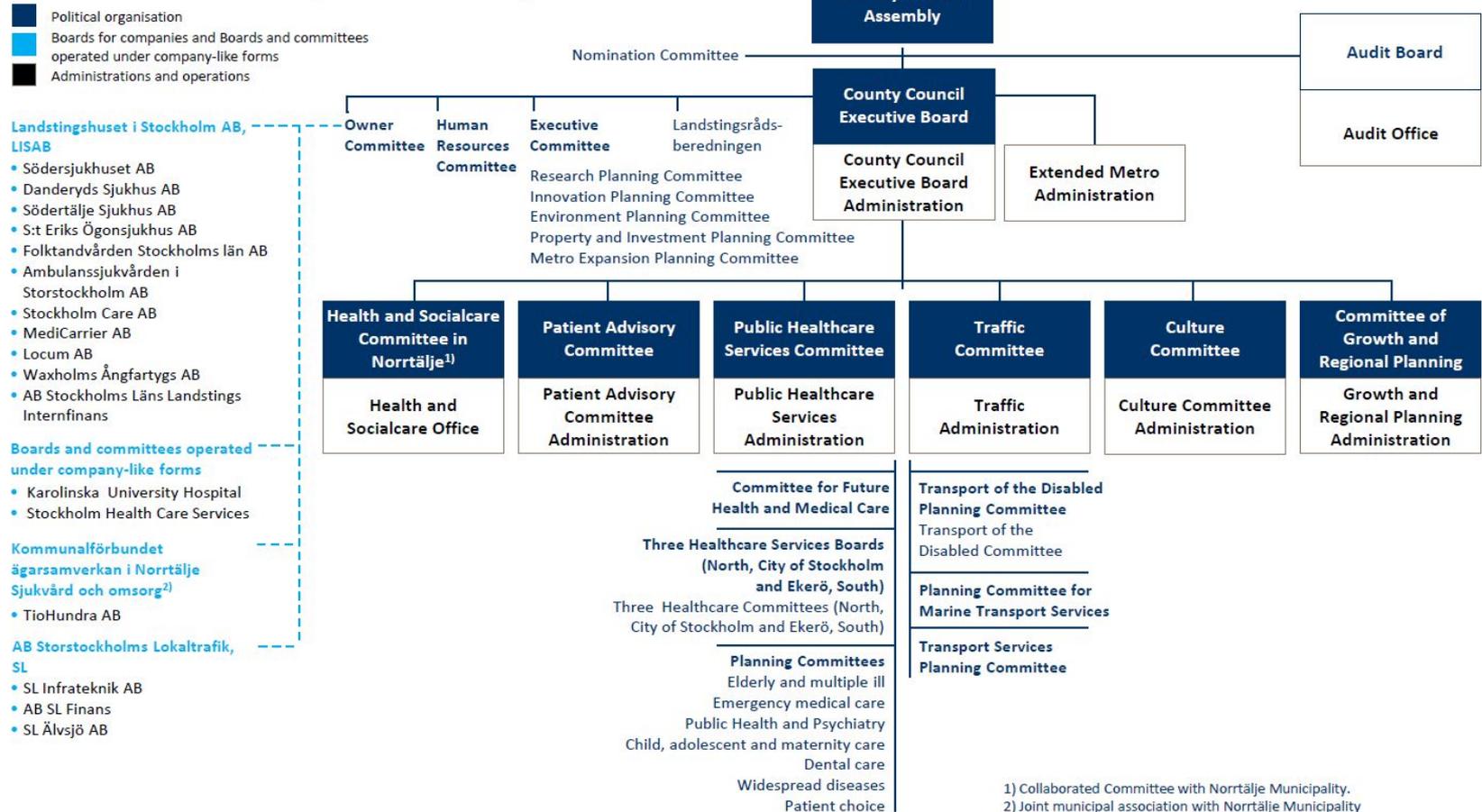


Content

- Overview of SCC
- Regional Macro-Economic Conditions
- Financial Position
- Funding Policy and Plans
- *Appendix*

Stockholm County Council organisation

Stockholm County Council organisation



Prudent Budget for Balanced Finances

Forecast 2015

- Forecast 2015
- Budget is set by the County Council Assembly
- Budget facts
 - Budget is set by the County Council Assembly
 - Budget must balance according to Swedish law
 - SCC has the right to levy tax
 - Predictable revenues with tax forecasts 5–7 times per year
 - Stable track record

Financials and budget projections

SEK million	2014 Outcome	2015 Forecast	Change F'15/ O'14	2015 Budget	2016 Budget	2017 Budget
Operating revenues	18,507	19,464	5,2%	18,393	19,049	20,159
Tax revenue	63,971	67,121	4,9%	67,067	70,411	73,480
Net revenues	82,478	86,585	5,0%	85,460	89,460	93,639
Personnel expense	-27,677	-28,636	3,5%	-28,452	-29,335	-30,571
Bought healthcare	-16,958	-17,833	5,2%	-17,615	-18,254	-18,804
Bought public transport	-12,670	-13,165	3,9%	-12,776	-13,294	-13,068
Other expenses	-20,356	-20,612	1,3%	-21,099	-22,379	-23,654
Operating expenses	-77,661	-80,245	3,3%	-79,942	-83,263	-86,098
EBITD	4,817	6,340	31,6%	5,518	6,197	7,541
Depreciation	-3,817	-4,234	10,9%	-4,215	-4,585	-5,094
Operating profit	1,000	2,106	110,5%	1,303	1,612	2,447
Net financials	-0,864	-1,956	126,4%	-1,250	-1,611	-2,285
Net income	0,136	0,150	9,6%	0,053	0,01	0,162

Code of Conduct

- UN Declaration of Human Rights
- ILO eight core conventions
- All work-related health and safety legislation in the manufacturing country
- Decent wages and working hours
- Environmental demands
- Anti-corruption

Terms and conditions

The supplier must have routines to ensure that production is consistent with the requirements in the code of conduct. The routines should include at least:

- Mandates and **responsibilities** within the company
- **Assessment** of social risks in production
- **Requirements** for subcontractors/production
- **Control** of subcontractors/production
- **Findings**

Follow-ups

Self-Assessment

2009: Textiles, Instruments, Gloved

2010: Gloves, Surgical articles, Dressings, Laparoscopy

2012: Surgical textiles, IT

2013: Pharmaceuticals, Instruments

Audits:

2009: Instruments, Textiles

2010: Gloves

2013: IT, Textiles, Pharmaceuticals, Instruments

2015: IT, Textiles, Pharmaceuticals, Instruments, Gloves