



# *Green Bond Report 2021*

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## A sincere thank you to all our Green Bond investors



Samu Slotte  
Global Head of Sustainable  
Finance at Danske Bank

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds. The first was issued on March 2019 by Danske Bank A/S and the second was issued on April 2019 by Realkredit Danmark A/S. In May 2020, Realkredit Denmark A/S introduced a new SEK denominated green mortgage covered bond and increased the size of the DKK denominated green bond via tap auctions throughout 2020. In June 2021, Danske Bank A/S issued its second green bond and Realkredit Danmark A/S issued its third green bond under the framework.

During 2021, we saw continued growth in green loans granted to our customers, both from Danske Bank A/S and from Realkredit Danmark A/S. The total volume of green loans from the

Danske Bank A/S balance sheet grew from EUR 1.6 billion in 2020 to EUR 2.8 billion at the end of 2021. Green loans issued by Realkredit Danmark A/S grew from approximately DKK 9.7 billion in 2020 to DKK 17 billion at the end of 2021. Green and energy efficient buildings and renewable energy projects remain the largest categories of our green loan portfolio, with new loans also granted to customers within the categories of transmission and energy storage, clean transportation and pollution prevention.

Over the past year, our work has also continued on the overall sustainability agenda of Danske Bank, with highlights including joining the UN-convened Net-Zero Banking Alliance, the publication of our first quantitative TCFD progress update report, and an updated position statement on fossil fuels. For more details about Danske Bank's sustainability agenda, please refer to our website at [danskebank.com/sustainability](https://danskebank.com/sustainability).

We recognise the impact of the ongoing low-carbon transition across Danske Bank's home markets, and we also recognise the key role that the financial sector will play in enabling this transition through new investments. In our commitment to supporting the sustainability ambitions of our customers, Danske Bank expanded the scope of green lending to smaller corporate customers during 2021.

Since the publication of our previous Green Bond Report, we have seen continued development regarding sustainable finance regulation. With the official publication of the first delegated regulation on climate change mitigation and adaptation under the EU Taxonomy, green financing now for the first time has a uniform set of both positive and negative screening criteria set by a regulating body. At Danske Bank, we are closely monitoring the development of the practical application of the EU Taxonomy in order to continue supporting our customers in their low-carbon transitions.

This report provides an overview of our green lending developments and the allocation of funds and also details the estimated positive environmental impact achieved by the use of proceeds from these issuances.

Providing green lending to our customers is part of Danske Bank's newly established purpose: to use the power of finance to create sustainable progress. And achieving this purpose would not be possible without our investors. We sincerely thank you for your cooperation in channelling capital into investments that enable the transition to a low-carbon, climate-resilient and sustainable economy.

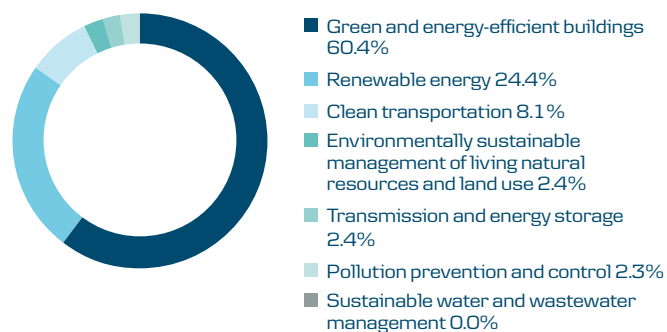
Samu Slotte  
Global Head of Sustainable Finance  
10 March 2022



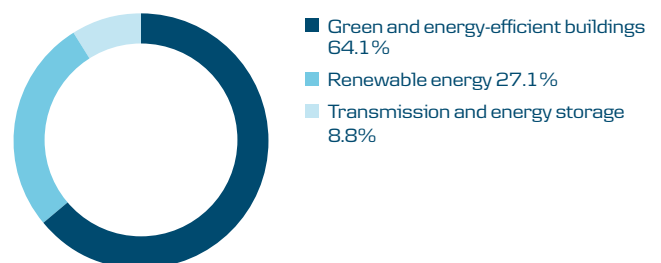


## Key quantitative impact data

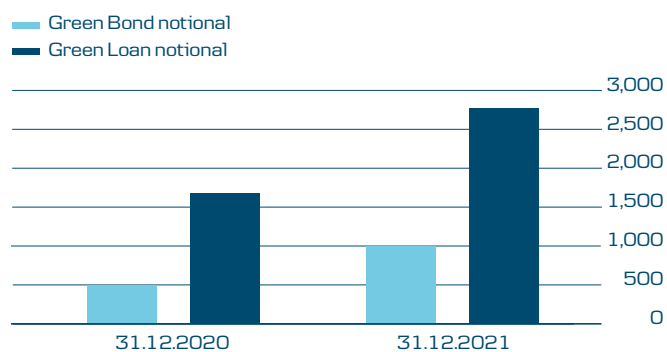
Danske Bank Green Loans by category  
31 December 2021



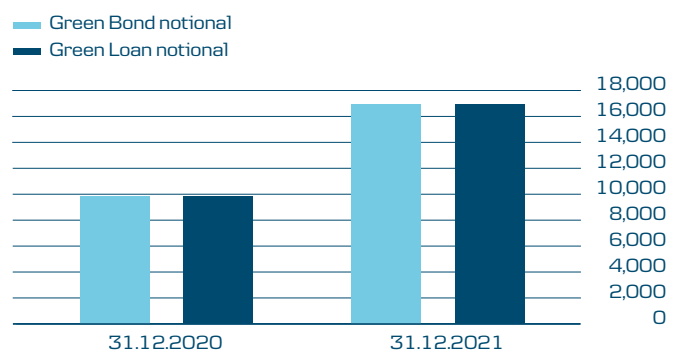
Realkredit Danmark Green Loans by category  
31 December 2021















Danske Bank Green Loans and Bonds in EUR



Realkredit Danmark Green Loans and Bonds in DKK



Green Loan categories	Danske Bank								
	Use of proceeds in EUR millions	Annual renewable energy produced (MWh)	Annual energy use avoided (MWh)	Waste treated annually (t)	Energy storage capacity (MW)	Waste to energy (MWh)	Treated wastewater (m <sup>3</sup> )	Annual GHG emissions avoided (tCO <sub>2</sub> e)	SDGs <sup>9</sup>
Clean transportation	225.2							4,850	
Renewable energy	673.5	2,433,652 <sup>1</sup>						757,378 <sup>2</sup>	
Green and energy-efficient buildings	1,670.5		12,335 <sup>3</sup>					2,316 <sup>4</sup>	
Pollution prevention and control	62.7			95,762 <sup>5</sup>		28,547			 
Environmentally sustainable management of living natural resources and land use	66.7							113,986	 
Transmission and energy storage	65.4				438 <sup>6</sup>				
Sustainable water and wastewater management	0.7						126,904 <sup>7</sup>		
<b>Total</b>	<b>2,764.7</b>	<b>2,433,652<sup>1</sup></b>	<b>12,335<sup>3</sup></b>	<b>95,762<sup>5</sup></b>	<b>438<sup>6</sup></b>	<b>28,547</b>	<b>126,904<sup>7</sup></b>	<b>878,530<sup>8</sup></b>	
<b>Impact, tonnes CO<sub>2</sub>e per EUR millions</b>								<b>317.8</b>	

Green Loan categories	Realkredit Danmark					SDG <sup>9</sup>
	Use of proceeds in DKKm	Annual renewable energy produced (MWh)	Annual energy use avoided (MWh)	Electricity transmitted (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Renewable energy	1,484.3	1,531,506.1			207,869.8	
Green and energy-efficient buildings	10,867.6		15,359.2		1,152.5	
Transmission and energy storage	4,596.2			3,744,846.9		
<b>Total</b>	<b>16,948.0</b>	<b>1,531,506.1</b>	<b>15,359.2</b>	<b>3,744,846.9</b>	<b>209,022.3</b>	
<b>Impact, tonnes CO<sub>2</sub>e per DKKm</b>					<b>12.3</b>	

<sup>1</sup> Includes 392,189 MWh of future production (projects under construction)

<sup>2</sup> Includes 118,957 tonnes of future savings (projects under construction)

<sup>3</sup> Includes 5,340 MWh of future savings (projects under construction)

<sup>4</sup> Includes 684 tonnes of future savings (projects under construction)

<sup>5</sup> Includes 35,472 tonnes of future treatment capacity (projects under construction)

<sup>6</sup> Future energy storage capacity (projects under construction)

<sup>7</sup> Future treatment capacity (projects under construction)

<sup>8</sup> Includes 119,641 tonnes of future savings (projects under construction)

<sup>9</sup> For further information on Danske Bank's green loan categories and their contribution on the UN Sustainable Development Goals we refer to Danske Bank's Bond Framework

Impact attributable to Green Bond investors:



Danske Bank:  
**36.17%** (EUR 1,000 m/EUR 2,764 m)



Realkredit Danmark:  
**100%** (DKK 16,948 m/DKK 16,948 m)



# Methodology

## Impact data

Danske Bank reports either the ex-ante or ex-post impact data of the green loans financed by the green bonds on an aggregate basis per green loan category. In the absence of client specific data, Danske Bank has applied estimates that are relevant considering both the type and the location of the asset. The impact is calculated based on comparisons against relevant baselines specified below. The exact impact numbers are subject to some








uncertainties that cannot be entirely eliminated. In this Green Bond Report, a portfolio approach is applied rather than a project-by-project method. The portfolio is analysed based on data of 31 December 2021.

## Danske Bank's share of finance

When calculating the impact resulting from the use of proceeds, it is relevant to only recognise the part generated from Danske Bank's share of finance.

## Impacts attributable to green bond investors

The green bond portfolio has only financed part of the green loan portfolio. This part is calculated by dividing the net proceeds (outstanding notional) of the green bond portfolio with the outstanding notional of the green loan portfolio.

Baselines	
	<p><b>Clean transportation</b></p> <p>Fossil fuel-based transportation alternatives.</p>
	<p><b>Renewable energy</b></p> <p>Electricity: 315g CO<sub>2</sub>e/kWh<sup>1</sup></p> <p>Cooling: Baseline for electricity is applied</p> <p>Biofuel: Fossil fuel alternatives</p>
	<p><b>Green and energy-efficient buildings</b></p> <p>National building requirements as of the year of construction</p> <p>Electricity: 315g CO<sub>2</sub>e/kWh<sup>1</sup></p> <p>Heating: National emission factors</p>
	<p><b>Pollution prevention and control</b></p> <p>Zero tonnes of waste treated</p>
	<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <p>Zero tonnes of CO<sub>2</sub> stored</p>
	<p><b>Transmission and energy storage</b></p> <p>Zero MW of new battery capacity</p> <p>Zero MWh electricity transmitted</p>
	<p><b>Sustainable water and wastewater management</b></p> <p>Zero m<sup>3</sup> of wastewater treated</p>

<sup>1</sup> Nordic Position Paper on Green Bonds Impact Reporting (2020 version)

## Green loans support Nordic low-carbon and sustainable investments



### Renewable energy: Vaasan Sähkö Oy

#### About

Finnish Vaasan Sähkö is the municipal energy company of the city of Vaasa, providing district heating and electricity transmission locally as well as selling electricity to customers all across mainland Finland. In 2021, the company sold 1.9 TWh of electricity and 726 GWh of district heating. Vaasan Sähkö is engaging in renewable energy development and improved energy efficiency on a number of fronts, as the company targets to reach carbon neutral energy production before 2030.

#### Purpose of Green Loan

The loan was provided to finance the investment into the development of a new wind power park in Norrskogen, Närpiö, set to be completed in 2023. The development company EPV Tuulivoima is a subsidiary of EPV Energia, of which Vaasan Sähkö owns approx 40%. The Norrskogen wind park will have a projected production capacity of over 300 GWh of renewable electricity, of which nearly half will be to Vaasan Sähkö. Vaasan Sähkö currently has operational wind power parks in Vaasa, Tornio, Teuva, Kristiinankaupunki and Ilmajoki.





## Pollution prevention and control: Swedish Plastic Recycling

### About

Swedish Plastic Recycling (SPR) is owned by Plastbranschens Informationsråd, Dagligleverantörernas Förbund, Svensk Handel and Svensk Dagligvaruhandel. Swedish Plastic Recycling offers a nationwide system for collecting and recycling of plastic packaging in Sweden to companies with an extended producer responsibility. SPR operates Europe's largest and most efficient plant for the recycling of plastic packaging.

### Purpose of Green Loan

The loan finances SPR's project on extending an existing plastic recycling plant in Motala, Sweden. SPR's plant is currently the largest and most efficient sorting plant for recycling plastic packaging in Europe with



capacity of up to 120 million kg of plastic packaging per year. SPR is handling the entire value chain within the Swedish market - from collection to recycling. The plant is fully automatic and can sort plastic from all Swedish households. This project aims at expanding the plant to increasing the capacity from

120 million kg of plastic per year to 200 million kg of plastic per year. Moreover, the sorting rate would significantly increase from 47% to 80%. The overall aim is to reach a circular recycling rate of 55% for plastic packaging from households in Sweden by 2025.

<https://www.svenskplastatervingning.se/site-zero/>



## Transmission and energy storage: Flow Elnet A/S



### About

Flow Elnet A/S is the electricity grid-line company of SEF Group. Flow Elnet A/S's grid is located in the southern part of the island of Funen in Denmark and it provides electricity to 33,144 customers. The service company Origo Service A/S handles the operation of the grid. The green transition

is of great importance to the energy company SEF Group with investments in wind power and heat pumps. SEF Group also has as a priority to secure fast digital communication through fiber networks in this region.

### Purpose of Green Loan

The green loan was provided to

finance investments in the refurbishments and extension of the electricity distribution network in the Southern part of the island Funen. Over the last few years, newly added generation capacity to the Danish grid has been largely from sustainable sources. The transition to a more sustainable and low-carbon energy system relies heavily on electrification, with investments in electricity distribution network a key enabling factor in the transition. Improvements and extensions to the electricity transmission and distribution infrastructure are a key component in making the energy transition to renewables possible. In 2021, the total energy distribution of Flow Elnet A/S was 260,416 MWh with a limited energy net loss of 8,588 MWh.

<https://flow-elnet.dk/>



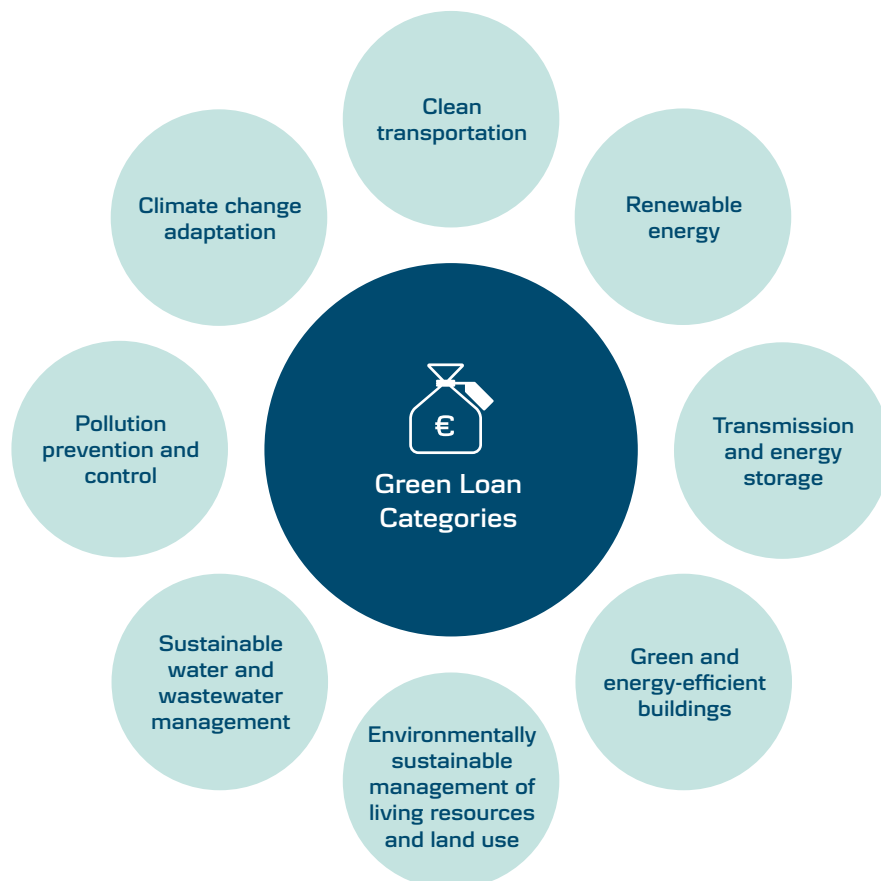
## Danske Bank Group Green Bond Framework

An amount equal to the net proceeds of the green bonds will be used to finance or re-finance, in whole or in part, loans or investments located predominantly in the Nordic region and originated by Danske Bank. These loans or

investments will promote the transition to low-carbon, climate-resilient and sustainable economies ('green loans'), in each case as determined by Danske Bank in accordance with the green loan categories defined below.

Green loans form portfolios of assets per issuing entity and are eligible for financing and refinancing by green bonds.

### Green Loan Categories



#### Pure play loans

While Danske Bank aims to document the financing of an exact project or asset, net proceeds from green bond issuances can also fund loans for general corporate purposes for 'pure play' companies. A pure play company is defined as a company deriving over 90% of its revenue from the green loan categories.

## Selection and evaluation processes

Sustainability experts within lending units evaluate potential green loans, their compliance with the green loan categories presented in the framework and their environmental benefits. If the analysis so requires, Danske Bank might ask for additional information, such as environmental impact assessment or life cycle analysis. Danske Bank might also ask the client to sign a side letter specifying the purpose of the financing in case it is unclear. Based on the analysis, lending units can nominate loans as potential green loans.

When potential green loans have been nominated, a detailed description will be presented to Danske Bank's Green Bond Committee (GBC). The GBC is solely responsible for the decision to acknowledge a loan as green or approve and monitor a loan selection process, in line with the green loan

categories definition. Danske Bank then records the green loans and related environmental details, together with the GBC decision, into a dedicated registry (green registry). Some of the issuing entities within the Danske Bank Group may form their own sub-committee, set up by and reporting to the GBC, and/or keep their separate green registries.

The GBC convenes every month or when otherwise considered necessary. The GBC is chaired by the Head of Group Treasury and consists of representatives from, for example, Sustainable Finance, Group Sustainability, Group Funding, Group Sustainability Risk and Risk Management Relakredit Danmark. The Asset & Liability Committee of the Danske Bank Group governs the GBC and approves the Green Bond Framework.

### Selection and evaluation processes



## Green Bond development

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds. The first was issued in March 2019 by Danske Bank A/S and the second was issued in April 2019 by Realkredit Danmark A/S. In May 2020, Realkredit Denmark introduced a new SEK denominated green mortgage covered

bond and increased the size of the DKK denominated green bond via tap auctions throughout 2020. In June 2021, Danske Bank A/S issued its second green bond and Realkredit Danmark A/S issued its third green bond. In February 2022, Danske Bank A/S issued its third green bond.

### Danske Bank Green Bond

<b>Issuer</b>	<b>Danske Bank A/S</b>
Isin	XS1963849440
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	15 March 2019
Maturity Date	15 March 2024
Issue size	EUR 500 million
Coupon	1.625% p.a.
Re-offer spread	MS+165bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The number of investors involved was more than 250. The high number of investors involved showed significant support not just for Danske's Bank's credit but more importantly for our green and sustainability strategy in promoting the transition to low-carbon, climate resilient and sustainable economy

The distribution of investors was very balanced, high quality and very well diversified among jurisdictions with France (21%), Germany/Austria (18%) and the Nordic countries (16%) holding the largest shares. Asset managers were the predominant investor type.

<b>Issuer</b>	<b>Danske Bank A/S</b>
Isin	XS2351220814
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	9 June 2021
Maturity Date	9 June 2029
Issue size	EUR 500 million
Coupon	0.750% p.a.
Re-offer spread	MS+88bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The green bond was Danske Bank's first non-preferred senior issue for 2021 and its longest-dated issue in the format hitherto in the EUR market. The issue was well oversubscribed allowing for tighter end-pricing backed by the captive investor audience of the Green format.

The distribution was very balanced, high quality and very well diversified among jurisdictions. Germany/Austria represented the largest part (38%); however, six other jurisdictions represented more than 5% each. Asset managers were the predominant investor type at 60%, followed by pension/insurance (22%).

<b>Issuer</b>	<b>Danske Bank A/S</b>
Isin	XS2443438051
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	17 February 2022
Maturity Date	17 February 2027
Issue size	EUR 750 million
Coupon	1.375% p.a.
Re-offer spread	MS+85bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The green bond was Danske Bank's first benchmark issue for 2022. The issue received significant investor attention compared to Danske's previous Green Bond and their dedicated ESG buying cares ensured a tighter end-pricing than that of a conventional NPS benchmark

The distribution was very granular and well-spread among jurisdictions. Germany/Austria got the largest part (26%), however, five other jurisdictions took each 10% or more. Asset Managers dominated (62%), followed by banks(15%) and pension/insurance (11%).



## Realkredit Danmark Green Bonds

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
Isin	DK0004611993
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	15 April 2019
Maturity Date	1 July 2022
Issue size	DKK 9,789.0 million
Initial Coupon	-0.28% p.a.
Interest rate spread	-0.15% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
Isin	DK0004615986
Status	SDRO
Outstanding Notional	SEK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	12 May 2020
Maturity Date	1 October 2024
Issue size	SEK 4,196.1 million
Initial Coupon	0.85% p.a.
Interest rate spread	0.62% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
Isin	DK0004619707
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	10 June 2021
Maturity Date	1 July 2024
Issue size	DKK 4,170.5 million
Initial Coupon	- 0.00% p.a.
Interest rate spread	- 0.12% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

# Independent Auditor's Assurance Report

## To the Management and stakeholders of Danske Bank

We have assessed Danske Bank's Green Bond Report 2021 ('the Report') to provide limited assurance on whether an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans, as shown on page 5 of the Report. The data covers Danske Bank's activities regarding Green Bonds from 1 January to 31 December 2021. We express a conclusion providing limited assurance.

## Management's responsibility

The Management of Danske Bank is responsible for collecting, analysing, aggregating and presenting the data regarding use of proceeds in the Report, ensuring that data are free from material misstatement, whether due to fraud or error. Danske Bank's reporting principles regarding Green Bonds and Green Loans contain Management's defined reporting scope for each and are set out in the Danske Bank Group Green Bond Framework and referred to on page 7 of the Green Bond Report 2021.

## Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on whether an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans. We have conducted our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain limited assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

Our work has included interviews with key functions in Danske Bank regarding procedures and methods to ensure that the proceeds data and information concerning Green Bonds and Green Loans have been stated in accordance with the reporting principles. We have assessed processes, systems and controls for gathering, consolidating and aggregating the data at Group level and performed analytical review procedures on the data prepared at Group level against underlying documentation.

## Conclusion

Based on our work, nothing has come to our attention causing us not to believe that an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans.

Copenhagen, 9 March 2022

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56



Jens Ringbæk  
State-Authorised  
Public Accountant



Helena Barton  
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## About Danske Bank

Danske Bank is a Nordic bank with strong local roots and bridges to the rest of the world. For more than 145 years, Danske Bank has helped people and businesses in the Nordics realise their ambitions. Danske Bank is present in 13 countries with 22,000 employees.



Learn more about how we work with sustainable finance at Danske Bank at [danskeci.com](https://danskeci.com).



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