



SUSTAINABLE FINANCE IN NORDIC-BALTIC

#greenfinance

PARTNERS:



ASSOCIATION OF
LITHUANIAN BANKS



Estonian Banking
Association

OPENING BY

PIIA-NOORA KAUPPI

MANAGING DIRECTOR
FINANCE FINLAND



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Financial sector's potential effects* on sustainable targets: approx **EUR 400 billion**

Bank loans
79



Pension funds
168



Investment funds
116



Insurance companies
33



*corporate loans, and investments in money markets,
bonds and shares



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INTRODUCTION BY

RISTO MURTO

PRESIDENT AND CEO
VARMA MUTUAL PENSION INSURANCE COMPANY



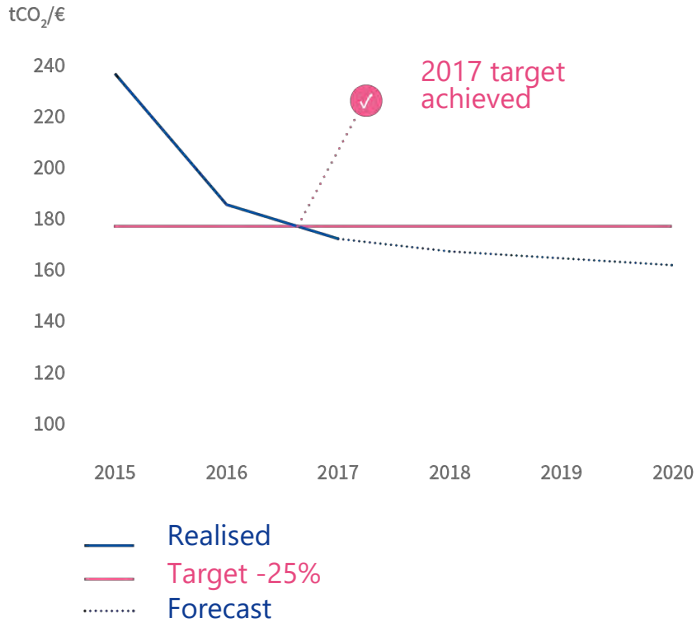
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Climate policy of Varma

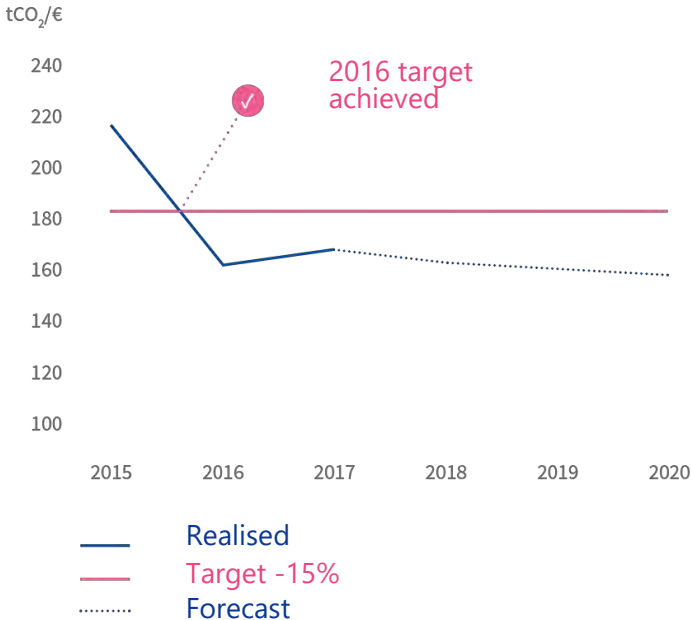
essential part of investment strategy in every asset class

The short-term target of Varma's climate policy for investments is to reduce the carbon footprint in different asset classes by 2020.
This target was already achieved by the end of 2017.

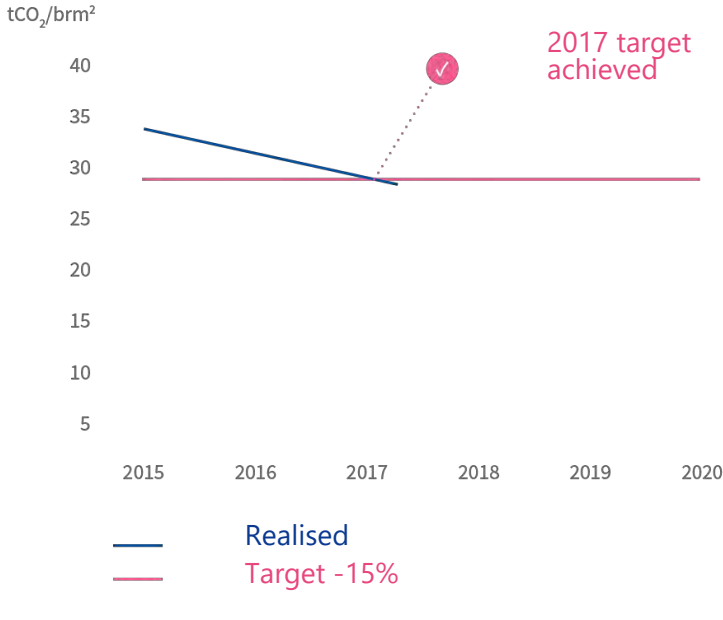
Listed equities
Result -27%



Corporate bonds
Result -22%



Real estate investments
Result -18%



Nordic pension funds top report on climate change mitigation from AODP

Varma ranks fifth in global climate index

Varma was ranked fifth in AODP's (*Asset Owners Disclosure Project*) assessment of the world's 100 largest global pension funds' approach to climate-related risks and opportunities.

At Varma, climate issues are an integral part of the investments' decision-making process.

In the long term, Varma's goal is to align **the entire investment portfolio to the Paris Agreement.**

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EU Sustainable Finance Action Plan - THE FOUR LEGISLATIVE PROPOSALS

1. Taxonomy

A proposal for a ***regulation to establish a framework to facilitate sustainable investment***. The proposed regulation establishes the conditions and the framework to create, over time, a unified classification system (or taxonomy) on what can be ***considered environmentally sustainable economic activities***.

2. Disclosure and duties

A proposal for a regulation on ***disclosures relating to sustainable investment and sustainability risks***. This regulation will introduce obligations on ***institutional investors and asset managers to disclose how they integrate ESG factors in their risk processes***.

3. Benchmarks

The proposed amendment will ***create a new category of benchmarks, comprising low-carbon and positive carbon impact benchmarks, to help investors better understand the relative carbon impact of their investments***.

4. Sustainability Preferences (consultation)

In addition, ***include ESG considerations into the advice that investment firms and insurance distributors offer to their client***



Home > Publications > Commission action plan on financing sustainable growth

OFFICIAL DOCUMENT

Commission action plan on financing sustainable growth

First published on

08 March 2018

Author

Financial Stability, Financial Services and Capital Markets Union

Topics

Banking and financial services

The action plan on sustainable finance adopted by the European Commission in March 2018 has 3 main objectives

- reorient capital flows towards sustainable investment, in order to achieve sustainable and inclusive growth
- manage financial risks stemming from climate change, environmental degradation and social issues
- foster transparency and long-termism in financial and economic activity

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VARMA

Exhibit 5: This strategic shift will be important to avoid investor divestments, as suffered by the coal industry...

of divesting institutions (LHS) vs Coal stocks EV/EBITDA



Investors and coal stocks

Source: GS.

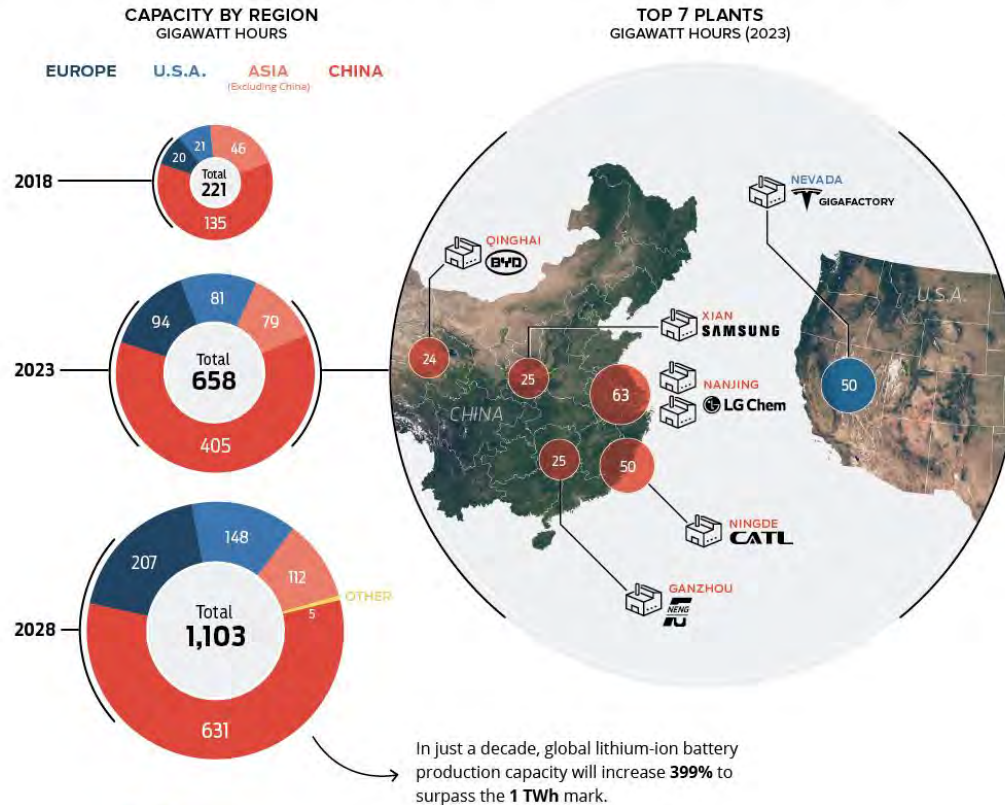
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Chart of the Week

LITHIUM-ION REVOLUTION

Battery production to ramp up dramatically, with the equivalent of 22 Gigafactories online by 2028



In just a decade, global lithium-ion battery production capacity will increase 399% to surpass the 1 TWh mark.

Data by: BENCHMARK MINERAL INTELLIGENCE

visualcapitalist.com



Batteries are coming to Europe

Source: Visual Capitalist, Benchmark Mineral Intelligence

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VARMA

KEYNOTE SPEECH

VALDIS DOMBROVSKIS

VICE-PRESIDENT
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FINANCIAL STABILITY, FINANCIAL SERVICES AND
CAPITAL MARKETS UNION, EUROPEAN COMMISSION



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PANEL DISCUSSION:

EU'S SUSTAINABLE FINANCE AGENDA



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EUROPEAN COMMISSION



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DEPUTY GOVERNOR,
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GLOBAL HEAD OF
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IEVA TETERE

CEO, SEB LATVIA &
SUPERVISORY COUNCIL,
FINANCE LATVIA
ASSOCIATION



RISTO MURTO

PRESIDENT AND CEO,
VARMA MUTUAL PENSION
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SATU HASSI

MEMBER OF THE
PARLIAMENT,
CHAIRPERSON OF THE
PARLIAMENTARY
ENVIRONMENTAL
COMMITTEE

MODERATOR:



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WORK OF EUROPEAN BANKS ON CLIMATE CHANGE

ANTONI BALLABRIGA

GLOBAL HEAD OF RESPONSIBLE BUSINESS
AT BBVA & CHAIR OF THE SUSTAINABLE
FINANCE WORKING GROUP AT EBF



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Work of European Banks on Climate Change

Sustainable Finance in Nordic-Baltic

Antoni Ballabriga

Chairman of EBF Sustainable Finance WG

Global Head of Responsible Business at BBVA

Helsinki

9th November 2018

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1_

European Banks, leaders in setting new market standards

Green Bond Principles



2 June 2017

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Social Bond Principles



2 June 2017

Green Loan Principles



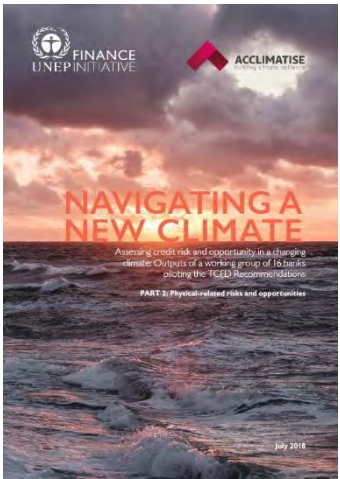
Green Loan Principles
Supporting environmentally sustainable economic activity



2_ European Banks, leaders in the development of new methodologies

TCFD recommendations

Pilot group of 16 banks led by UNEP FI (8 European)



Terra project

Methodology to measure whether our client portfolio aligns to the 2º goal



3_

European Banks, first movers creating new green client and customer solutions

Nordea – now offering green financing to small and medium sized corporates in Sweden

Home > Sustainability > News > Nordea – now offering green financing to small and medium sized corporates in Sweden



18-07-09 14:20 | Our work | Responsible business

Nordea is now offering green financing to small and medium sized corporates in Sweden – financing that promotes sustainable investments. This way, small and medium-sized corporate customers will now be able to level up their sustainability work.

Green bonds have been available for a while, especially for large real estate companies. Nordea is now – as the first player in the market – also offering green financing to small and medium-sized companies in several different industries.



Communications

BBVA has signed a \$400-million-dollar green loan with Iberdrola, the first green corporate loan to be formalized in Latin America. This reasserts BBVA's commitment to sustainable financing by supporting the development and implementation of financial products in the green format.

E.ON and BNP Paribas develop “green mortgages” for energy efficient homes



Home About us Sustainability Investor relations Newsroom Careers Products & services

All news

Press releases

Media relations contacts

EUR 100 million green loan to Eneco

Last week, a contract was signed by which ING Groenbank, ASN Groenmietenfonds and Trin Groenfonds granted a EUR100 million green loan

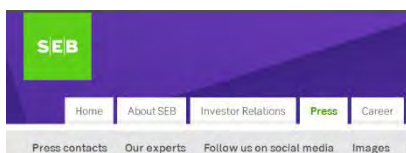
Barclays Green Home Mortgages Buy an energy efficient home and get a lower rate

We'll reward you with a lower mortgage rate on certain deals when you buy an energy efficient home – it's just one of the ways we support greener choices.

ABN AMRO helps clients improve the sustainability of their homes

Press release - 03 August 2017

Sustainability



Home / Press / News / Green mortgages to finance green housing

16 May 2018 10:56

Green mortgages to finance green housing



This week SEB launched green mortgages. The new loans are available to anyone with housing that Sweden's National Board of Housing, Building and Planning have assigned an A or B rating for energy efficiency.

13/11/2017 NEWSROOM

Societe Generale launches a “Sustainable and Positive Impact Finance” offering within the global banking & investor solutions’ activities

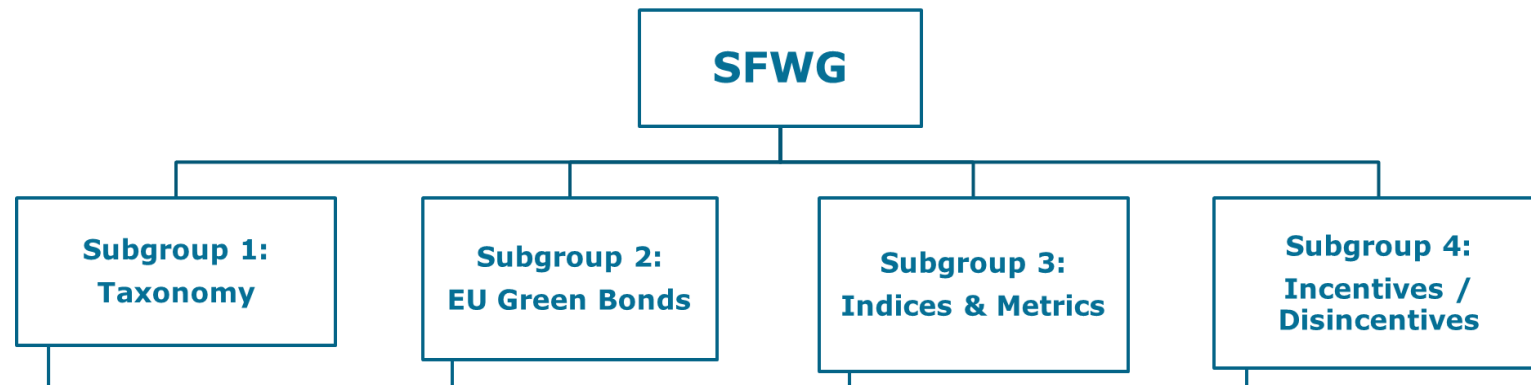
“Definitely, there is life for green finance beyond green bonds”

4_ European Banks, promoters of proactive engagement with regulators & supervisors



EU Action Plan as top priority for EBF

Sustainable Finance Working Group with the participation of Nordic-Baltic national associations



To be released in 2019

EBF Guidelines to help banks to apply the EU taxonomy in their lending portfolios

5_

... and engaging with other key stakeholders of civil society

Showcasing Leading Approaches to Climate Change within the European Banking Sector



- **Theme 1**
Climate-related disclosures and targets
- **Theme 2**
Scenario analysis
- **Theme 3**
Aligning sector policies with the Paris Agreement
- **Theme 4**
Client engagement
- **Theme 5**
Mobilising capital for the low-carbon transition
- **Theme 6**
Climate strategy, governance and education
- Summary of recommendations
- Engagement questions for investors

6_ Leading the global coalition to align banks to society's goals



01

ALIGNMENT

Align our business strategy with society's goals as expressed in the SDGs, Paris Climate Agreement and other frameworks



02

IMPACT

Continuously increase our positive impacts while reducing our negative impacts



03

CLIENTS & CUSTOMERS

Work responsibly with our clients and customers to create shared prosperity for current and future generations



04

STAKEHOLDERS

Consult, engage and partner with relevant stakeholders to achieve society's goals



05

GOVERNANCE & TARGET SETTING

Implement commitments through effective governance and setting targets for our most significant impacts



06

TRANSPARENCY & ACCOUNTABILITY

Commit to transparency and accountability for our positive and negative impacts, and our contribution to society's goals

7_

European Banks are already setting their ambition and defining long-term strategies

BBVA Pledge 2025, our strategy on climate change and sustainable development



To finance

We will help to create the **scale of capital mobilization** to halt global climate change & attain the UN Sustainable Development Goals

**€100
Billion
MOBILIZED**

- Green finance
- Sustainable infrastructure and agribusiness
- Financial inclusion & entrepreneurship



To manage

We will manage our environmental & social risks to **minimize potential negative direct & indirect impacts**

**70%
RENEWABLE
ENERGY**

**68% CO₂
EMISSIONS
REDUCTION**

- Transparency in carbon-related exposure
- Alignment with 2°C scenario
- Sector norms in mining, energy, agribusiness & infrastructure




To engage

We will engage with all our stakeholders **to collectively promote the contribution** of financial industry to sustainable development

**ACTIVE
COLLABORATION**

- TCFD recommendations implementation on 2020
- Financial education
- Promotion of Responsible Banking standards within the industry

Our purpose: to bring the age of opportunity to everyone



“We need to reimagine the role of banking in society. Banks need to redefine their **purpose**. A purpose that is as transformational as massive, aimed at having a **positive impact on people’s lives**”

Francisco González

BBVA Executive Group Chairman

Sustainable Finance Forum. May 2018. Madrid

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Work of European Banks on Climate Change

Sustainable Finance in Nordic-Baltic

Antoni Ballabriga

Chairman of EBF Sustainable Finance WG

Global Head of Responsible Business at BBVA

Helsinki

9th November 2018

#greenfinance



PANEL DISCUSSION:

SUSTAINABLE FINANCE IN ACTION – HOW TO THINK ABOUT THE IMPACT IN BALTICS AND NORDICS AND HOW TO MEASURE IT



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JUKKA HONKANIEMI

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MODERATOR:



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CEO, FINANCE LATVIA ASSOCIATION

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Swedbank Sustainability Indicators

Lija Strašuna, Swedbank Chief economist in Latvia
November 8, 2018

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Measuring progress towards the 2030 Agenda

Integrating sustainability criteria into business/economic analysis, forecasting, and risk assessment

Swedbank Sustainability Indicators

Progress towards UN SDGs, % of benchmark*

			Estonia	Latvia	Lithuania	Sweden	Denmark	Finland	Norway
E	Environmental protection	    	 58	 73	 70	 83	 79	 68	 72
S	Social inclusion	   	 56	 56	 55	 89	 81	 91	 91
G	Governance and institutions	 	 70	 51	 62	 97	 94	 91	 99
G	Sustainable medium-term growth	  	 69	 63	 66	 87	 91	 83	 88

↓ – Downward/stable trend during last 5 years (4 years for governance)

* Benchmark is 90 or 10th percentile of EU28 in 2015. In total 41 indicators covering 14 from 17 SDGs, aggregated to four pillars.








Traffic lights - Sweden: >90% for green, 70-90% for yellow; Baltics: >80% for green, 60-80% for yellow.

Source: Swedbank Macro Research.

Measuring progress towards the 2030 Agenda

Potential for public and private investment in environmental protection

Swedbank Sustainability Indicators Progress towards UN SDGs, % of benchmark*

	Estonia	Latvia	Lithuania	Sweden	Denmark	Finland	Norway
E Environmental protection	 58	 73	 70	 83	 79	 68	 72



Energy efficiency

Reduce energy intensity, esp. in the Baltics and Finland



Waste management and recycling

Improve resource productivity!



Reducing emissions

Reduce air pollution, esp. in Finland, Norway, and Estonia

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SUSTAINABLE FINANCE IN ACTION – HOW TO THINK ABOUT THE IMPACT IN BALTICS AND NORDICS AND HOW TO MEASURE IT



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BREAK AND NETWORKING

10:55-11:20

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OPENING OF SESSION BY

AILA AHO

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NORDEA & MEMBER OF
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EXPERT GROUP ON SUSTAINABLE FINANCE,
RAPPORTEUR OF GREEN BOND SUBGROUP



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Nordea

Sustainable finance in Nordic-Baltic

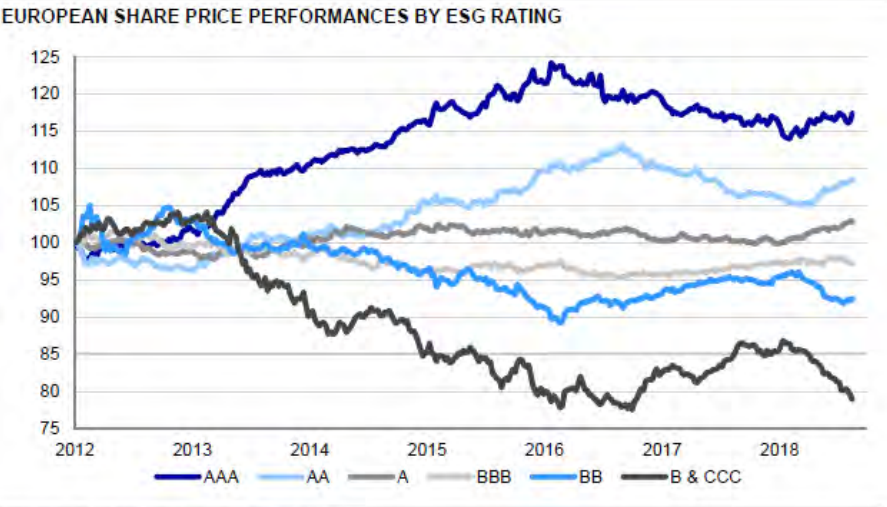
Aila Aho

November 9, 2018

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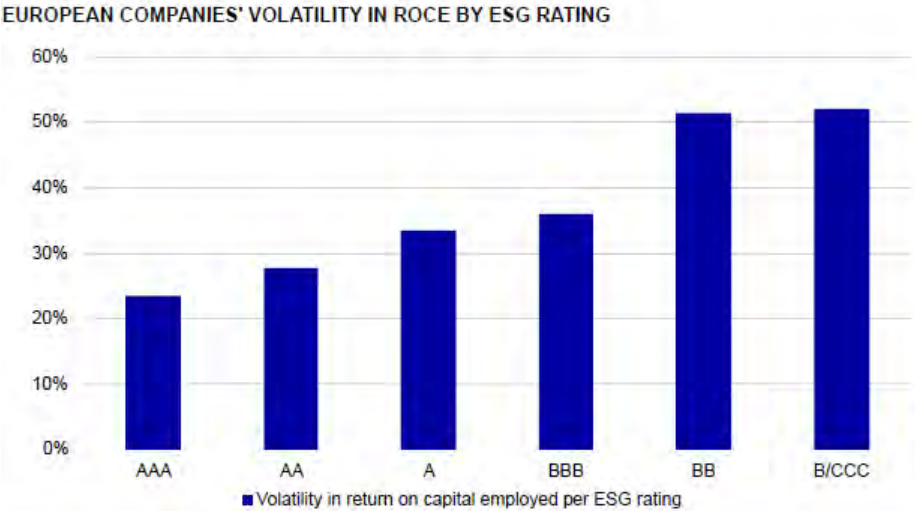
Relevance supported by data



Source: MSCI ESG Research, FactSet and Nordea

Having a strong focus on ESG clearly pays off as there is a clear difference between best and worst performers

Less volatility in ROCE for companies with a better ESG rating



Source: MSCI ESG Research, FactSet and Nordea

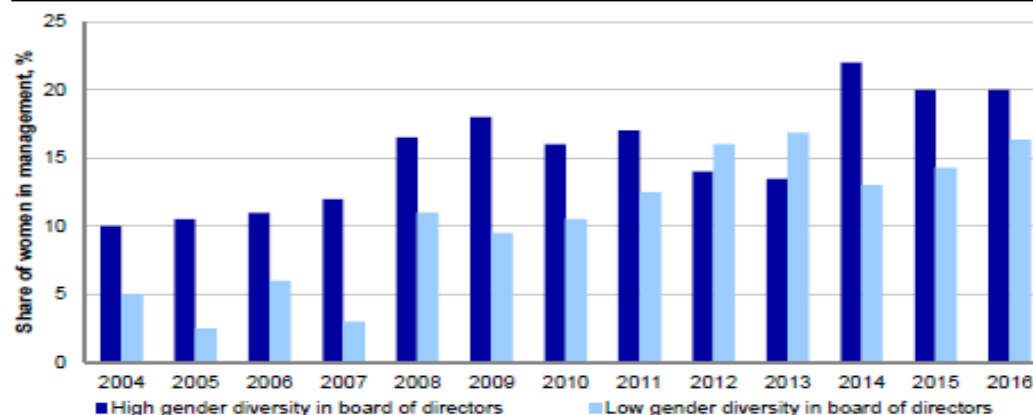
Gender diversity as a driver

PERFORMANCE OF TOP 50% MOST DIVERSE BOARDS VS ALL 100 NORDIC STOCKS



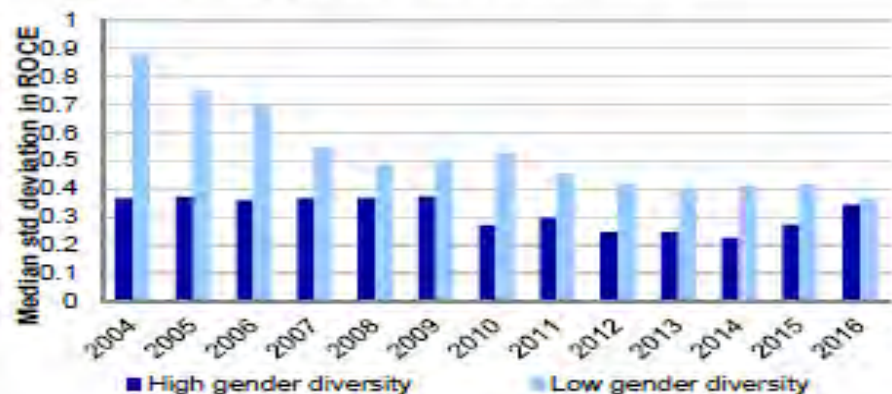
Source: Company data, FactSet and Nordea Markets

MORE WOMEN ON BOARD OF DIRECTORS MEANS MORE WOMEN IN MANAGEMENT



Source: Company data, FactSet and Nordea Markets

ROCE VOLATILITY, DIVERSITY IN MANAGEMENT

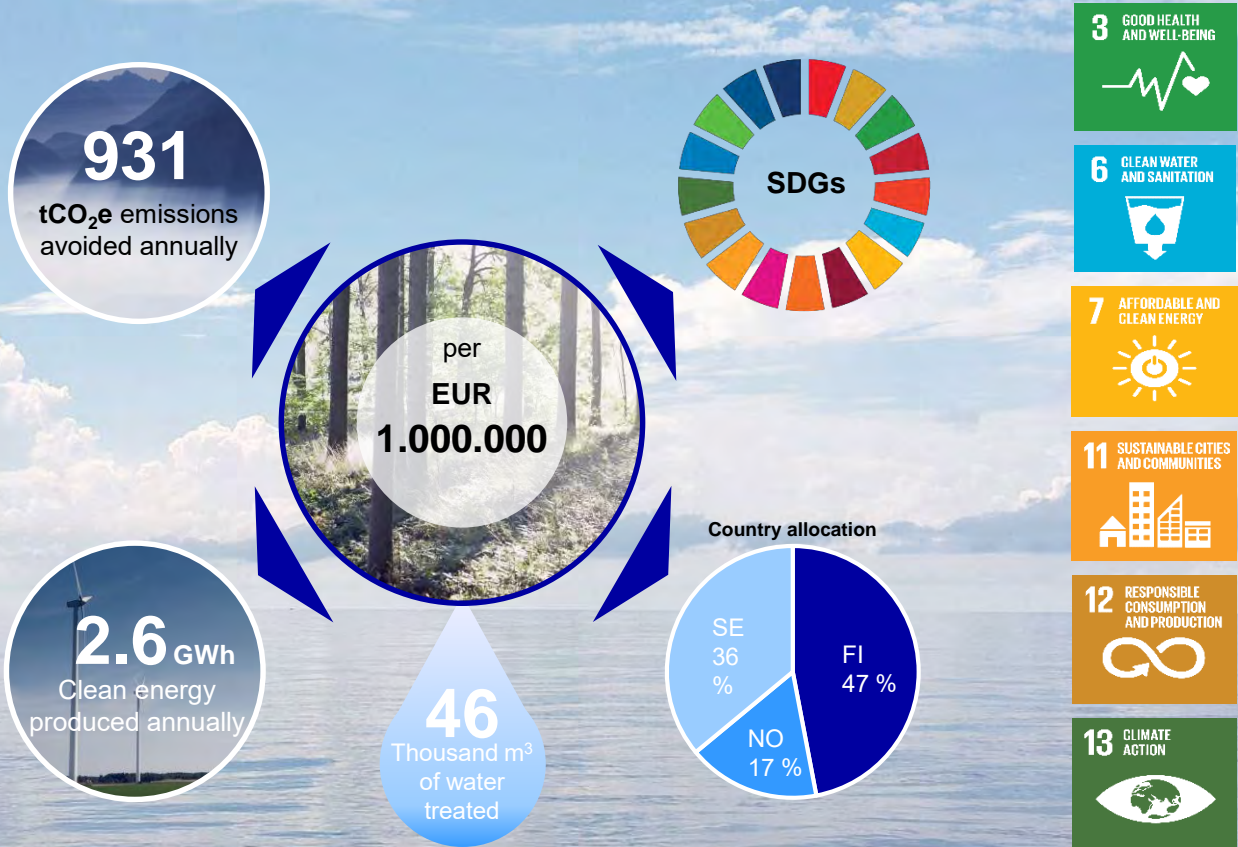


Source: Company data, FactSet and Nordea Markets

There is no significant impact on share performance on either direction.

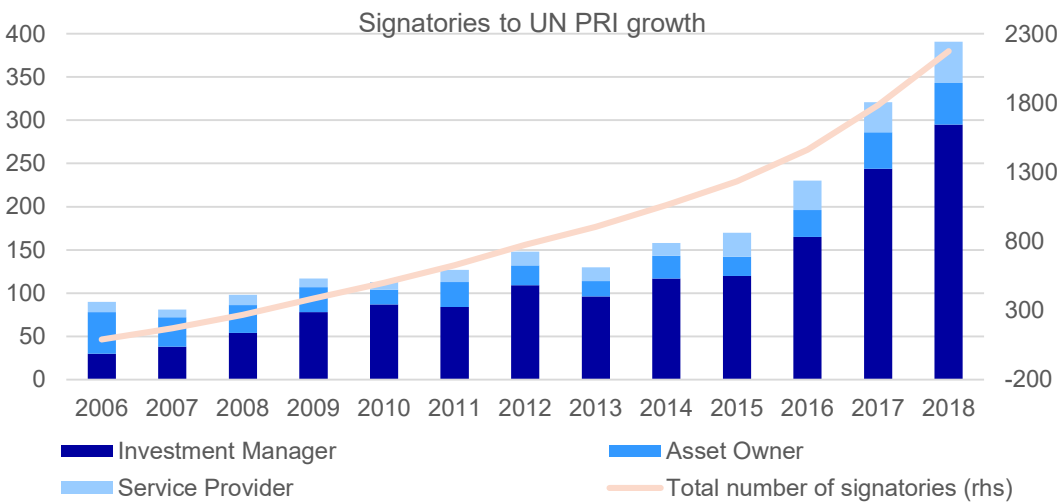
Less diverse management teams have had sharply higher volatility in annual ROCE than the most gender diverse half.

Green bonds make it possible to measure the impact of funding

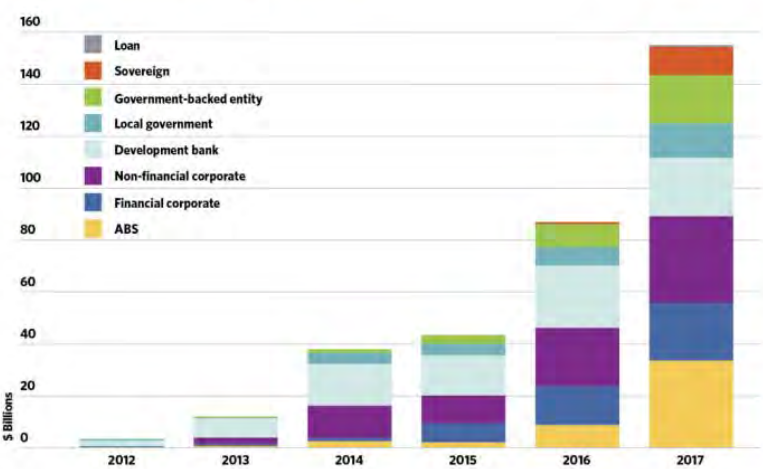


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From voluntary frameworks to emerging regulation



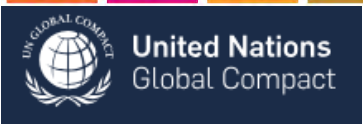
The labelled green bond market is growing rapidly



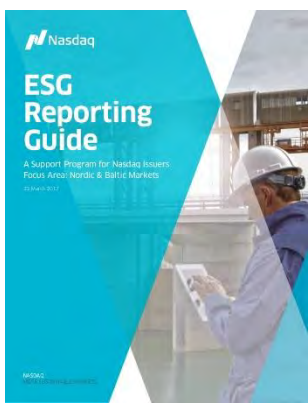
Source: Climatebonds.net December 2017

Guidance for industries, issuers and corporates

Sustainable Development Goals



EU Non-Financial Reporting Directive



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Nordea

Initial initiatives by the legislator for sustainable financing

EU Commission main objectives



Re-orient capital flows towards sustainable investment



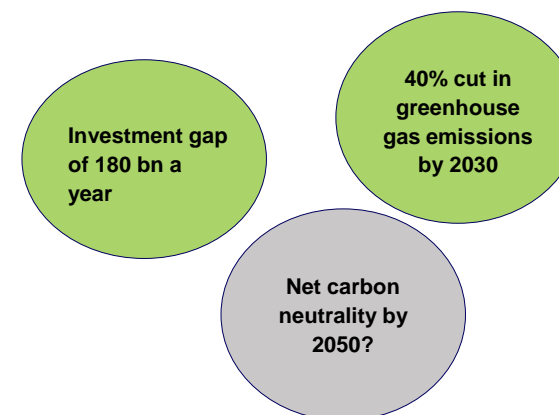
Fostering transparency and long-termism



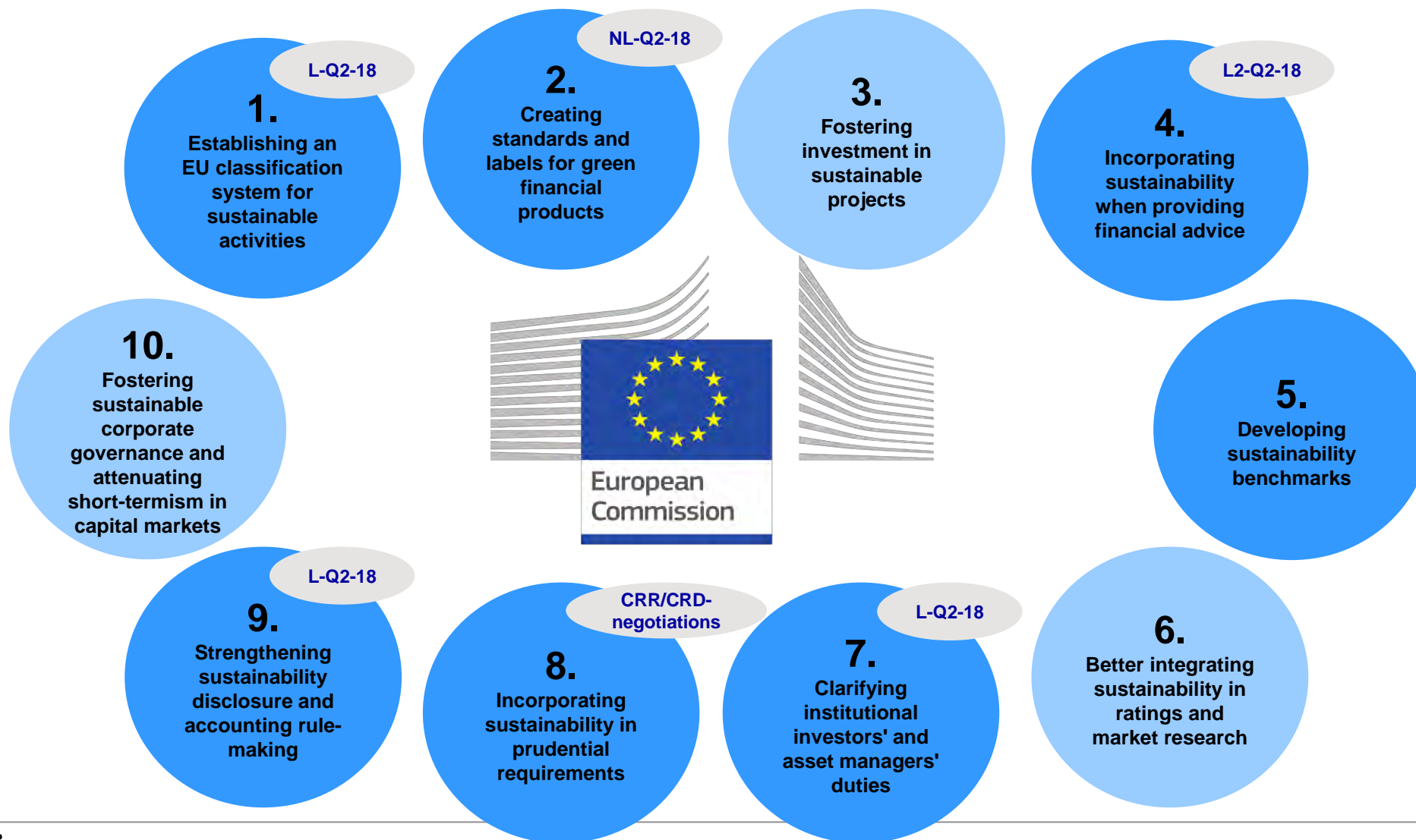
Managing financial risks stemming from climate change, environmental degradation and social issues

EU initiatives

- EU High-level Expert Group report
- EU Commission action plan March 2018
- Legislative proposals May 2018
- EU Technical Expert Group on Sustainable Finance (TEG)
- EU Parliament reports
- Central banks and supervisors network for greening the financial system



The 10 actions proposed by the Commission



EU sustainable finance proposal to define sustainable economic activities:

✓ **Contribute substantively** to at least one and **not significantly harm** any of the other environmental objectives;

- 1) **climate change mitigation; (2019)**
- 2) **climate change adaptation; (2019)**
- 3) **sustainable use and protection of water and marine resources;**
- 4) **transition to a circular economy, waste prevention and recycling;**
- 5) **pollution prevention and control; and**
- 6) **protection of healthy ecosystems.**

- ✓ Follow minimum social and governance safeguards;
- ✓ Fulfill specific technical screening criteria

To be used by:

- A) Member States or the Union when setting any requirements on market actors in respect of financial products or corporate bonds that are marketed or deemed as environmentally sustainable.
- B) Financial market participants offering financial products as environmentally sustainable investments or as investments having similar characteristics. They would have to disclose information on how and to what extent the criteria for environmentally sustainable economic activities are used to determine the environmental sustainability of the investment.

Taxonomy has no behavioral requirements

Sustainable finance at Nordea

Policies



A part of code of conduct



Sustainability policy



Responsible investment policy

Position papers & sector guidelines



Sector guidelines for the defence industry



Position statement on climate change

Other activities/communication efforts



Real stories & real change

Newsletter



Sustainability ambassadors forum



Sustainable finance website

Reports & brochures



Thematic engagement on water pollution of the pharmaceutical industry in India



Annual sustainability reports & Sustainable finance annual report (business oriented)



ESG at Nordea brochure

Stewardship, engagement & active ownership



Engagement and field visits



Stewardship and international collaborations like the Corporate human rights benchmark



Active ownership with publicly disclosed votes in our voting portal

Signatories to international conventions



Nordea also follows the United Nations' Universal Declaration of Human Rights, ILO-conventions and the OECD Guidelines for Multinational Enterprises in our operations and business.

Products

Sustainable funds

- Nordea Swedish Stars
- Nordea Nordic Stars
- Nordea Emerging Stars
- Nordea Global Stars
- Nordea European Stars
- Nordea Swedish Bond Stars
- Nordea Global Climate and environment fund

Sustainable financing

- Green bonds
- Green financing for SME (Sweden)



- Unique in-house ESG analysis
- Systematic ESG evaluation of large corporate customers

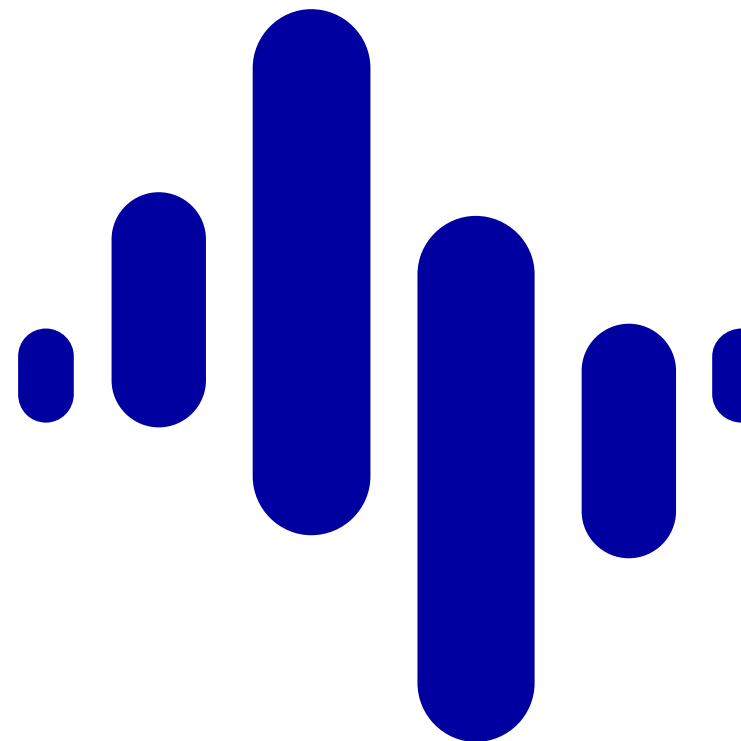
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Nordea

Nordea

Thank you!
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GREEN BOND STRUCTURING AND EARLY STAGE SCOPING

LEENA KASSINEN

ASSOCIATE DIRECTOR, GREEN BONDS,
OP CORPORATE BANK
RAPPORTEUR OF GREEN BOND SUBGROUP



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Green Bond Structuring and Early Stage Scoping

Leena Kassinen, Associate Director, Green Bonds, OP Corporate Bank

#greenfinance

Introduction

OP Financial Group

- Largest financial services group in Finland and fully-owned by its customers
- Cooperative company form, with 156 cooperative banks, the central institution, other member credit institutions and group entities
- Mission to create sustainable prosperity, security and wellbeing for its owner-customers and operating region as well as responsibility for capital adequacy and efficiency

OP has integrated social and business role



OP develops products and services that will encourage its customers to act in a responsible and environment-friendly manner and take into account the effects of its operations on the environment

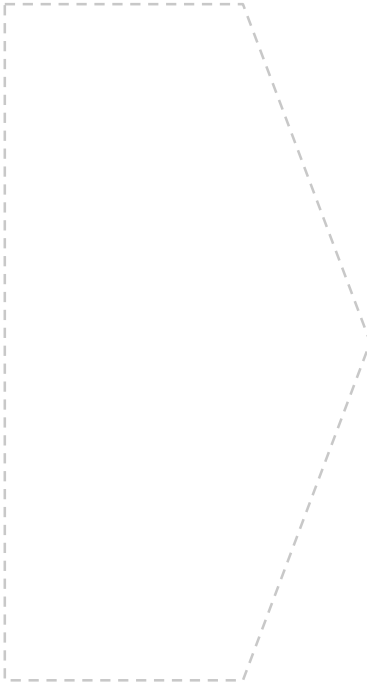


By issuing green bonds, OP contributes to increasing sustainable finance and supporting Finland in becoming more sustainable economy.

What are green bonds and what is the rationale behind it

What are green Bonds?

- Green Bonds are any type of bond instruments that enable raising capital for new or existing projects with **environmentally sustainable benefits**
- **Funds are earmarked** and allocated to environmental projects or activities
- Social bonds raise funds for eligible social projects with **a clear positive social outcome**



Sustainability bonds are a combination of the two

Why Green Bonds?

Responsibility aspect

- Highlights corporate responsibility
- Strengthens company's commitments to ESG (Environmental, Social and Governance) related issues

Funding aspect

- Diversifying the funding sources
- Expanding the investor base
- Responding to markets' green bond demand

Green Bond Principles are set to help structuring the Framework

Report i.e. annually on **green projects or assets** as well as the **environmental and/or social impacts**



Reporting: Annual Green Bond Report

All designated Green Project categories should provide **clear environmental benefits**



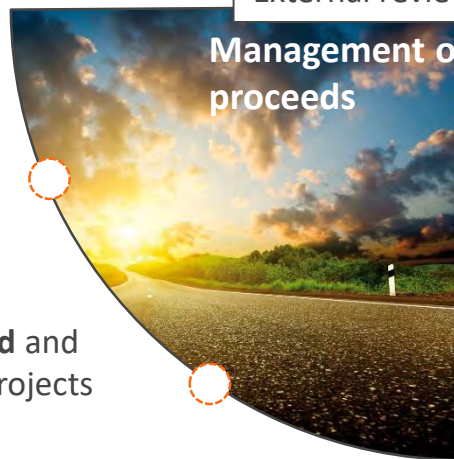
Use of proceeds

Identify eligible green projects or assets – **existing and pipeline**

External review & verification

Management of proceeds

Define a **method for tracking** the Green Bond proceeds



The proceeds should be **earmarked** and directed towards clearly defined projects

Project evaluation and selection



Define an **internal process** to select green projects or assets

As the GBP encourages a high level of transparency, it is recommended that the GBF will be evaluated by an **external review (second party opinion)** from an institution with recognized expertise in environmental sustainability

Nordics can be seen as a forerunner for Green Bonds

Utility and Real Estate sectors are currently seen as the most common Green bond issuers in the corporate sector

Construction & Real Estate



Forest and Paper



Renewable Energy



Financial Institutions



Utility & Power Generation





Thank you!

#greenfinance

Contact details



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PANEL DISCUSSION: SUSTAINABILITY-DRIVEN BUSINESS MODELS, FUNDING VEHICLES AND MECHANISMS



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EFFICIENCY FUND



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MODERATOR:



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EXECUTIVE ADVISER, SUSTAINABILITY, NORDEA & MEMBER
OF EC TECHNICAL EXPERT GROUP ON SUSTAINABLE
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Climate Change & Transition to Low Carbon Reflections from EIB

Sustainable Finance in Nordic-Baltic

Eric Gällstad, 9 November 2018

PANEL DISCUSSION: **SUSTAINABILITY-DRIVEN BUSINESS MODELS, FUNDING VEHICLES AND MECHANISMS**



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LATVIAN BALTIC ENERGY
EFFICIENCY FUND



JOAKIM HOLMSTRÖM

EXECUTIVE VICE PRESIDENT,
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MODERATOR:



AILA AHO

EXECUTIVE ADVISER, SUSTAINABILITY, NORDEA & MEMBER
OF EC TECHNICAL EXPERT GROUP ON SUSTAINABLE
FINANCE, RAPPORTEUR OF GREEN BOND SUBGROUP

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CLOSING

SANDA LIEPIŅA

CEO, FINANCE LATVIA ASSOCIATION



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