

Market Update 2022

Treasury Department

January 2022

A sustainable city

56,100 employees contribute to a sustainable city



Sustainable city – open to the world

Sustainable everyday life



4,400

people with disabilities receive support and service



7,800

people receive home help



3,900

people receive care at retirement homes

Sustainable everyday life



29,000
children in preschool



62,000
children and young people in
primary and secondary school



18,000
young people in high school

Sustainable everyday life



7,400
births

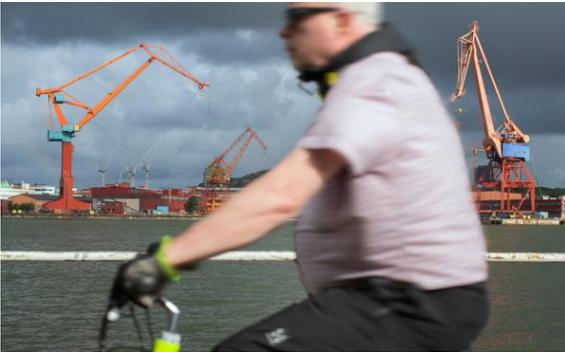


583,000
inhabitants



4,500
homes built

Sustainable city: Environmentally



A green, unified, open, vibrant city, where it is easy for people to move, to be seen, and to meet. A city that offers space for plants, animals, and ecosystem services to thrive. A city we can proudly pass on to future generations.

Environmental sustainability means that we should not consume or destroy our climate or our environment.

Sustainable city: Socially



Social sustainability means that society must exist for, and work for, every individual. No one should be excluded because of their gender, ethnicity, sexuality, belief, disability, or any other factor.

In a socially sustainable city everyone should be included.

Sustainable city: Economically



Economic sustainability refers to a dynamic business and working life where enterprises both large and small can be accommodated.

The City of Gothenburg monitors and analyses the development of society, contributing to greater understanding of how and to what extent activities affect the development of society.

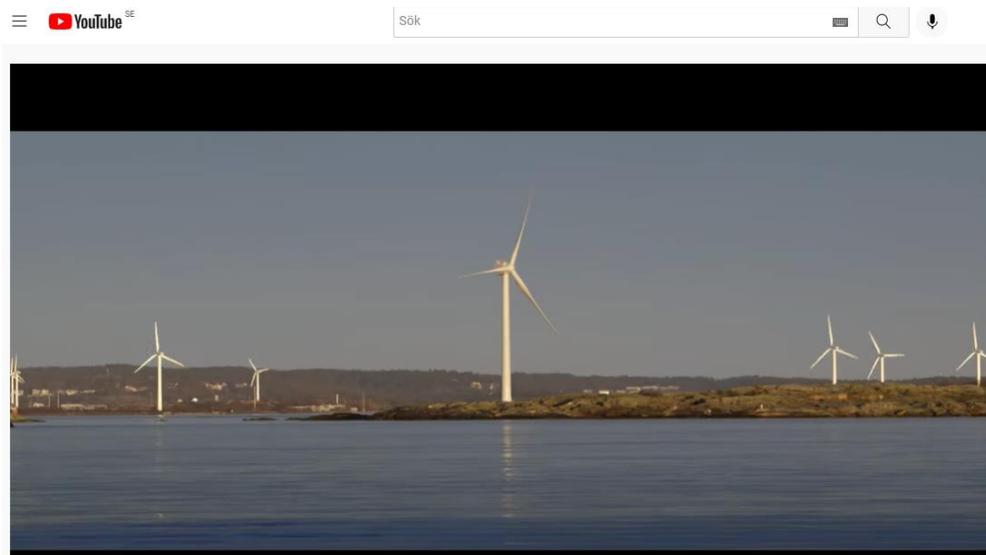
The city is growing to make space for a population of 700,000 by 2035.

Over the next 15 years we will build 80,000 new homes and workplaces.

Development needs to be sustainable – environmentally, economically, and socially.

City of Gothenburg in a 4 minutes video

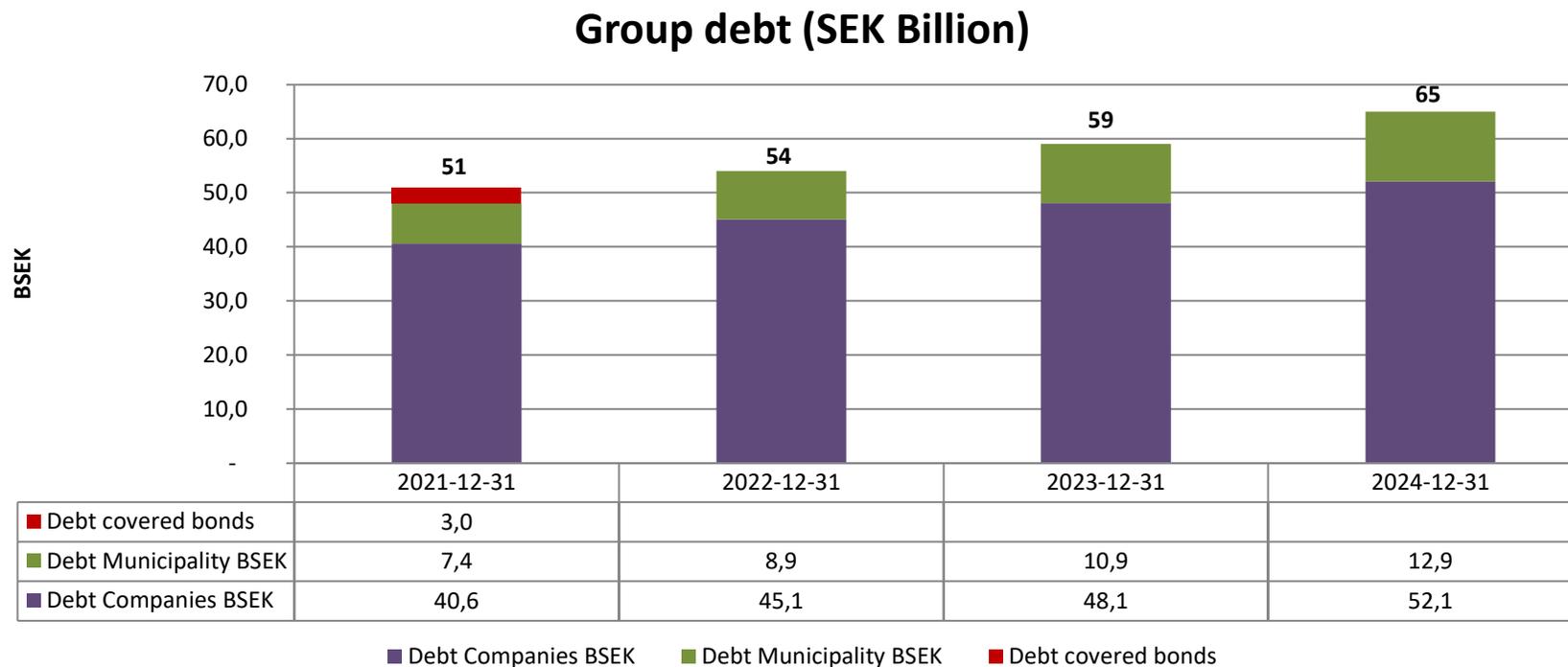
”We aim to make Gothenburg even greener...and to close the gap in living conditions”



[Sustainable city open to the world - Göteborgs Stad – YouTube](#)

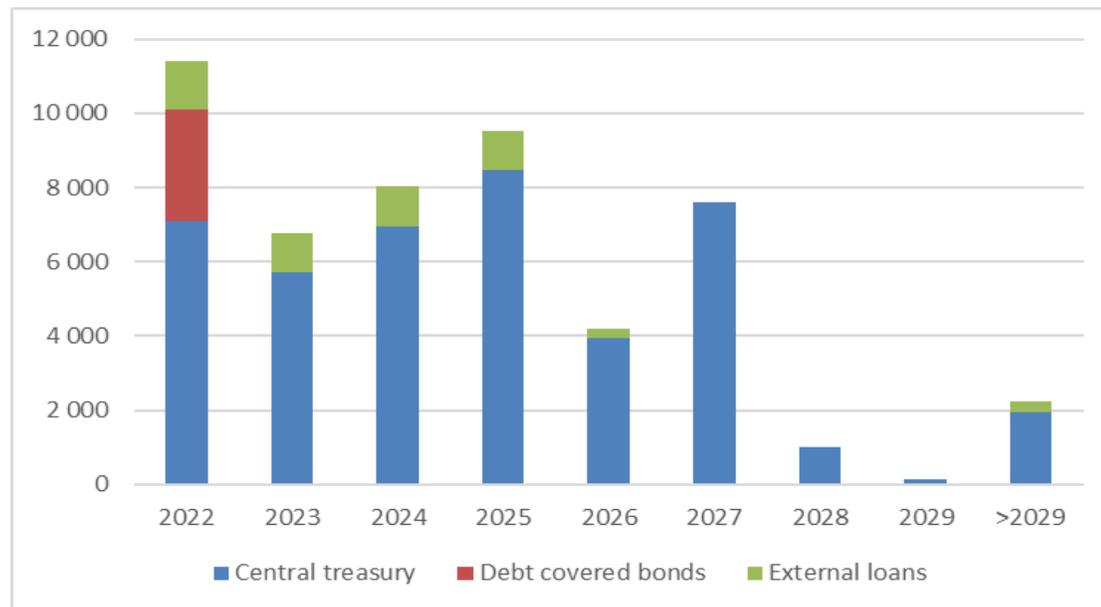
Finance

Projected group debt 2022-2024



Projected group debt is based on the municipality's and the municipal companies' long-term investment plans

Debt profile (MSEK) 2021-12-31



Average capital maturity: 3,3 y
Average interest maturity (incl. derivatives): 3,1 y
Average interest maturity (excl. derivatives): 1,9 y

Capital market programmes, funding at 2021-12-31

EMTN

- Limit: 6 000 MEUR
- Outstanding amount: 28 850 MSEK
2 750 MNOK

EIB

- Limit: 9 925 MSEK
- Outstanding amount: 6 172 MSEK

NIB

- Limit: 1 000 MSEK
- Outstanding amount: 1 000 MSEK

Kommuninvest

- Limit: N/A
- Outstanding amount: 8 237 MSEK

CEB

- Outstanding amount: 1 032 MSEK

CP

- Limit: 6 000 MSEK
- Outstanding amount: 800 MSEK

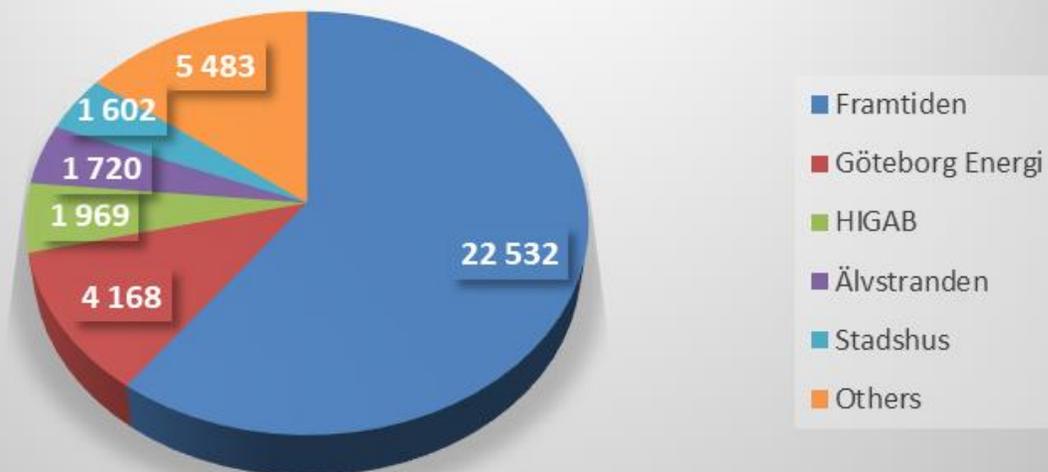
ECP

- Limit: 500 MUSD
- Outstanding amount: 230 MUSD



Lending to internal entities

Lending to internal entities 2021
(MSEK)



Lending to internal entities 2020
(MSEK)





Credit rating

S&P Global Ratings

Issuer Credit Rating

AA+/Stable/A-1+

Nordic Regional Scale

--/--/K-1

SEPTEMBER 13, 2021

Outlook

The stable outlook reflects our expectation that Göteborg, despite the challenging parliamentary situation and financial hurdles triggered by the COVID-19 pandemic, will maintain its sound financial position and post relatively stable operating results through 2023. We expect management will uphold budgetary discipline and remain committed to its conservative financial policies. Furthermore, despite high investment needs in the coming years caused by the city's expanding population, we expect Göteborg's experienced treasury will limit debt accumulation and adhere to its internal policies.

Backup facilities



Handelsbanken



DNB

Nordea



SBAB!

New Revolving Credit Facility 2021-06

- 4 000 MSEK 3+1+1 Y
- 4 000 MSEK 5+1+1 Y

New Evergreens 2021-03

- 1 500 MSEK Revolving loan NDA
- 1 500 MSEK Revolving loan SEB
- 1 000 MSEK Revolving loan DNB

Evergreen 2017

- 1 000 MSEK Revolving loan SHB

AAA-rated Covered bonds 2017 due 2022-03 replaced by Evergreen 4 000 MSEK 2021-03

- 3 000 MSEK 5Y

Investor relations



Investor relations

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Foto: Happy Visuals/Göteborg & Co

Financial information from the City of Gothenburg

Welcome to the City of Gothenburgs website for financial information. Here we present information concerning our funding, risk management and our financial reports. The page is intended for those that are investors or work in banking/finance.

[Kontakt](#)[Recent issues](#)

Credit Rating: Standard & Poor's affirmed the city's rating, AA+ with stable outlook 11 Sep 2020

Please visit www.goteborg.se/investorrelations

Market activities 2022



AB Framtiden building rental flats at Beväringsgatan with ecological solutions. Photo by Dan Sandén

Short term;

ECP/CP frequent issues for short portfolio of 3.000 - 5.000 MSEK

Long term;

EMTN benchmark public bond issues and private placements. All bond issues during 2022 expected to be green. Next issue probably in March.

Bond maturities of 4.150 MSEK during 2022 to be refinanced.

New debt roughly estimated to 1.000 - 3.000 MSEK during 2022, to be financed through bonds or institutions like EIB, NIB, SEK and Kommuninvest.

Total long term need 2022 hence 5.000-7.000 MSEK

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