

Experts in international financing



April 2011

www.sek.se

FINANCIAL HIGHLIGHTS

As of December 31, 2010

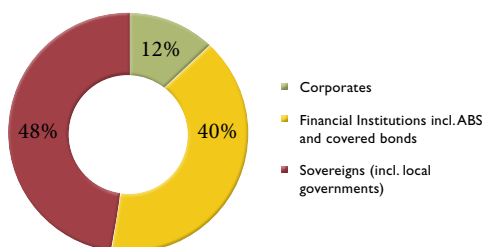
Total assets.....	USD 50.0 bn
Total credits ¹	USD 32.1 bn
Capital adequacy ratio, Basel-II, Pillar-1	22.4%
After-tax return on equity, operating profit (IFRS)	22.2%
After-tax return on equity, (core earnings)	26.3%

¹ Outstanding and undisbursed.

COUNTER PARTY EXPOSURES

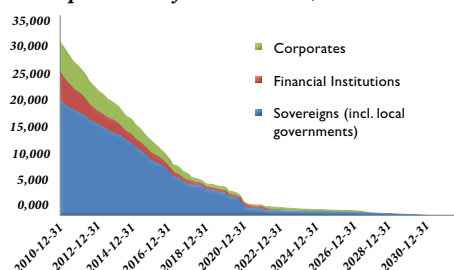
Total Assets

Net exposure as of December 31, 2010

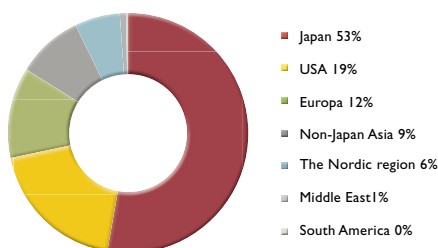


TOTAL CREDITS

Net exposure as of December 31, 2010



New borrowing by issue market, as of December 31, 2010



Quick facts

OWNER:

100 per cent owned by the Kingdom of Sweden.

ASSIGNMENT:

- Secure access, on commercial terms, to financial solutions benefitting the Swedish export industry.

PUBLIC POLICY ROLE:

- The only financial institution in Sweden authorized to grant credits in the state-supported export credit system.

STRONG ASSET QUALITY AND NO REFINANCING RISK:

- Most credit exposure either guaranteed or backed by highly rated sovereigns or financial institutions.
- All credits fully funded until maturity.

STABLE AND LONG TERM APPROACH:

- Partner to the Swedish export industry for almost 50 years.
- Experienced benchmark issuer in both EUR and USD.
- Issuer of structured notes for more than twenty years.
- One of the largest third-party issuers in the Japanese and US retail markets.

FREQUENTLY USED BORROWING FACILITIES:

- US MTN Program, fully SEC registered.
- Euro MTN Program.
- Uridashi shelf.
- Swedish MTN Program.
- US Commercial Paper Program and Euro Commercial Paper program.

RATINGS:

- S&P AA+, stable.
- Moody's Aa1, stable.

Experienced issuer

SEK is well known for its flexible approach, and has issued structured notes for almost twenty years. These can be linked to interest rate, FX, equity, commodity or credit. SEK accepts callable, non-principal-protected and physical delivery notes. SEK has a broad investor base, both retail and institutional, the most important markets being the US, Europe and Japan.

SEK has been active in the US and Japanese markets since the 1980s. SEK is also an experienced benchmark issuer. We have outstanding transactions in e.g. the US, Euro, Kangaroo, Maple, Samurai,

Swiss and Sterling markets. SEK's long experience in international finance has made it a favored and trusted partner and a leading issuer in chosen fields.

The most frequently used borrowing programs are the U.S. MTN Program and the Euro MTN Program. The U.S. MTN Program is fully SEC registered with transactions listed on NYSE. SEK also has an Uridashi shelf, which is frequently used for retail transactions in Japan.



About SEK

SEK, which is 100 per cent owned by the Kingdom of Sweden, provides financial solutions on commercial terms by granting export credits and direct lending to exporters. SEK also administers the state-supported export credit system, CIRR.

SEK plays an important public policy role in Swedish trade promotion. It was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting the need for long-term credits. Sweden's business sector is unique for its large number of multi-national corporations in relation to the relative size of the economy. Today, Sweden's export represents some 50 per cent of GNP and SEK continues to be an important partner for the exporters.

The government's ownership of SEK is long-term and stable. During the recent financial crisis, the government reinforced its commitment to SEK through:

- An increase of SEK's capital of SKR 5.4 billion to increased lending capacity.
- A borrowing facility up to SKR 100 billion, with the Swedish National Debt Office, as a back-up in the state supported CIRR-system.
- Giving SEK the possibility to purchase state guarantees if needed for its new borrowing.

In 2010 SEK borrowed USD 11 billion in long term funding.

Prudent credit risk approach

Risk mitigation techniques, such as export credit agency guarantees and bank guarantees reduce SEK's corporate exposure and transfer the exposure to sovereigns and financial institutions. Consequently, part of the net exposure on sovereigns and financial institutions is a *double default exposure* with underlying corporate exposures.

SEK avoids all currency exposure and all swaps are covered by ISDA and collateral agreements.

No refinancing risk

SEK has raised more debt than committed credits in all maturities.

SEK's liquidity portfolio has a maturity profile that fits the commitments in the lending activities. That means that SEK is positioned in such a way that even in difficult markets SEK, can stay out of the market for a substantial time period and still be able to provide lending to our customers – the export industry.

What rating agencies say about us

Leading rating agencies give strong rankings to SEK:

S&P (AA+):

"The ratings on state-owned Swedish Export Credit Corp. reflect our opinion that there is an extremely high likelihood of extraordinary support for the company from the Kingdom of Sweden (AAA/Stable/A-1+). They are also underpinned by the company's very good loan asset quality and robust capitalization."

MOODY's (Aa1):

"SEK enjoys a unique role as the only financial institution authorised to grant export credits at subsidised and concessional rates in Sweden (the so-called "S" system). It is also the only specialised export lender in the country."

"SEK benefits from the good quality of its lending book."

CREDIT STRENGTHS¹

- 100 % ownership by the Kingdom of Sweden.
- Strong franchise protected by its important public role and well-established business relationships.
- Satisfactory financial fundamentals.
- Strong quality of lending book despite high loan concentration.
- Satisfactory economic capitalisation.

¹ Moody's credit opinion. April, 2010.