



Investor Presentation



Experts in international financing



SEK – Swedish Export Credit Corporation established by the Parliament and 100% owned by the Kingdom of Sweden



For 50 years, SEK has been the financial partner to the backbone of the Swedish economy – the export industry



Swedish exports about 50% of GDP



Largest export companies 2010

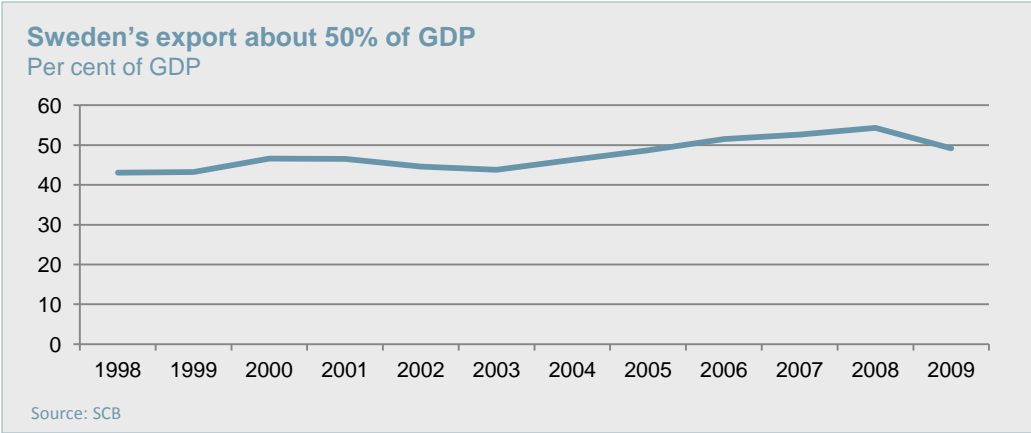
- Ericsson
- Volvo Personvagnar AB
- Volvo AB
- Preem AB
- Astra Zeneca AB
- SSAB AB
- Sandvik AB

Source: Largest Companies

Important export articles

Articles	Share (%)
1. Machinery	15.5
2. Chemicals	14.1
3. Electronics, telecom	14.0
4. Forestry	12.4
5. Minerals	9.1
6. Vehicles	8.3

Source: SCB



Sweden 2011

GDP growth	4.6%
Inhabitants	9.4 mn
Unemployment rate	7.1%
Inflation	2.3%

Source: SCB

Our mission is....



...to secure access to financial solutions on a commercial basis for
the Swedish export economy

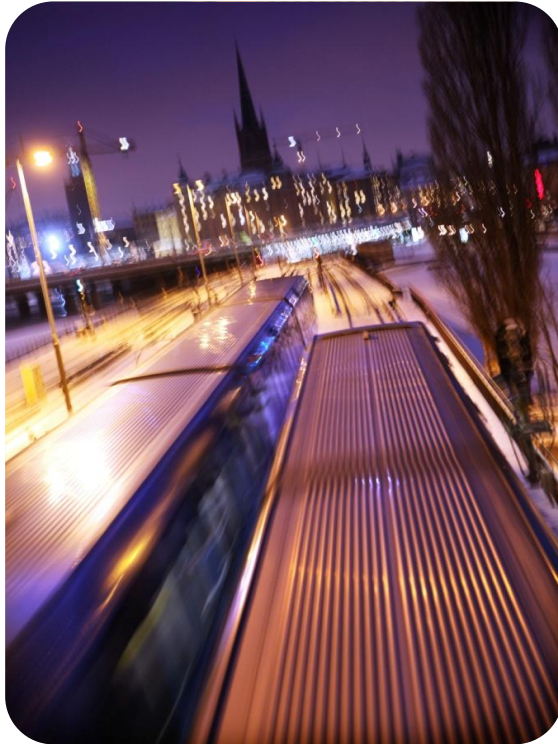


Strong capital base

- Complies fully with the Capital Requirement in EU about large exposures
- Has adjusted over a long period of time for the upcoming CRD IV legislation
- Capital Adequacy Ratio of 23.3% as of 31st December 2011
- All capital is Tier 1



We promote the Swedish export industry



Worldwide by...

- financing buyers of Swedish goods and services
- financing international investments by Swedish companies

In Sweden by...

- lending to companies involved in export related activities



Our offer

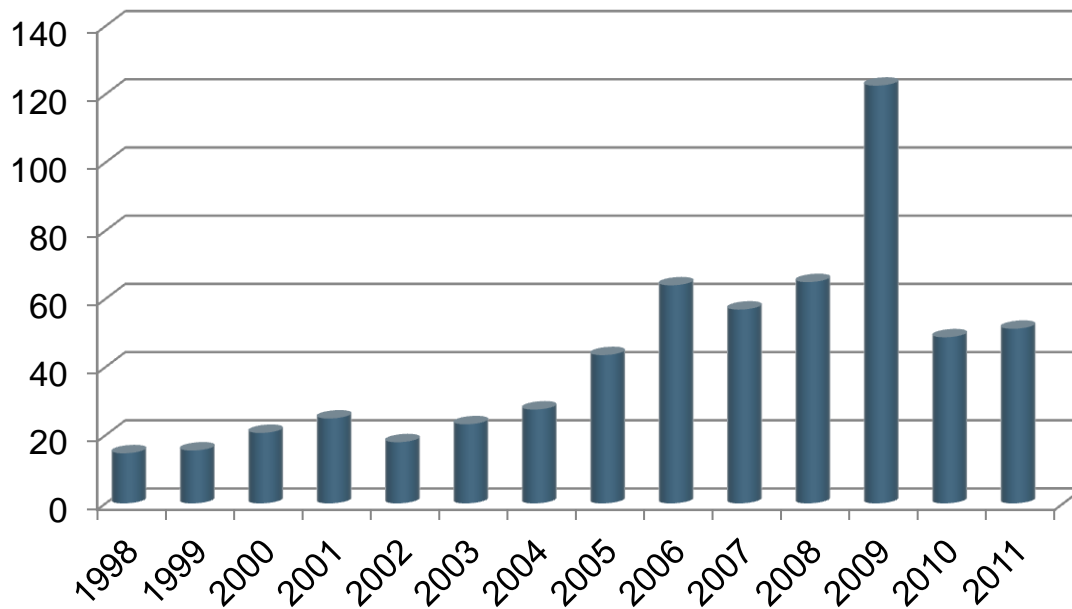


- Export Financing
- Corporate Lending
- Administers the state-supported export credit system
- Project Financing
- Short term Trade Finance and Contractual Guarantees

Our offer is available in **all major currencies** and **selected local currencies**



New Credits accepted as of December 31, 2011 (Skr bn)



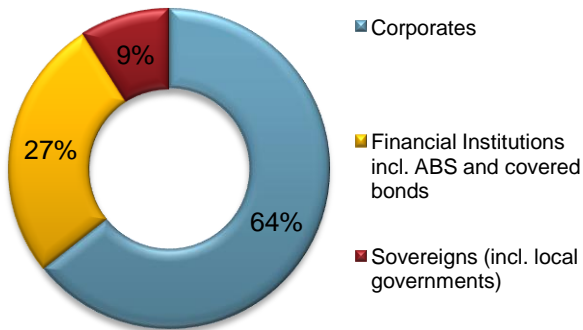
- Demand for financing from the Swedish export industry increased dramatically during the financial crisis
- The Swedish government heavily increased SEK's lending capacity during the financial crisis
- Secured access to financing for the Swedish exporters

Counterparty Exposures & Risk Mitigation

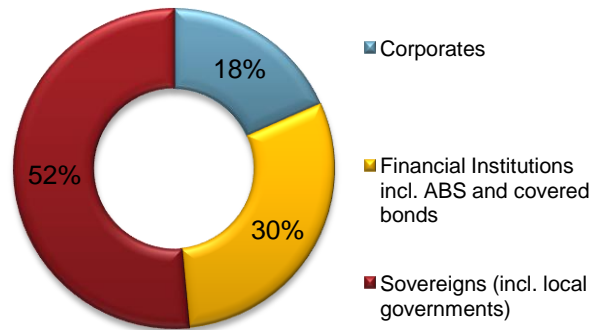
as of December 31, 2011



Gross Exposures

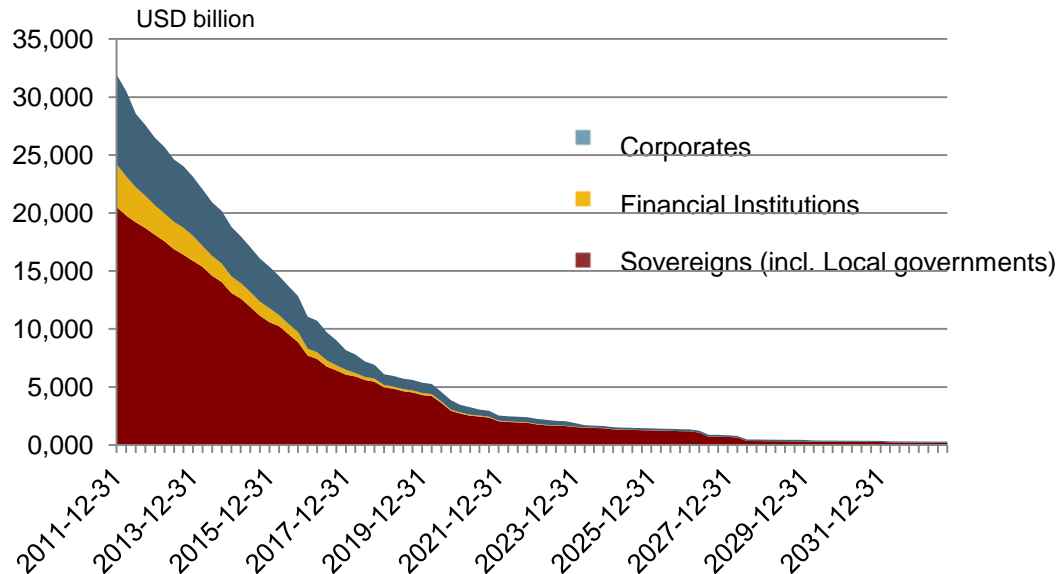


Net Exposures



Risk mitigation techniques are fundamental in SEK's activities:

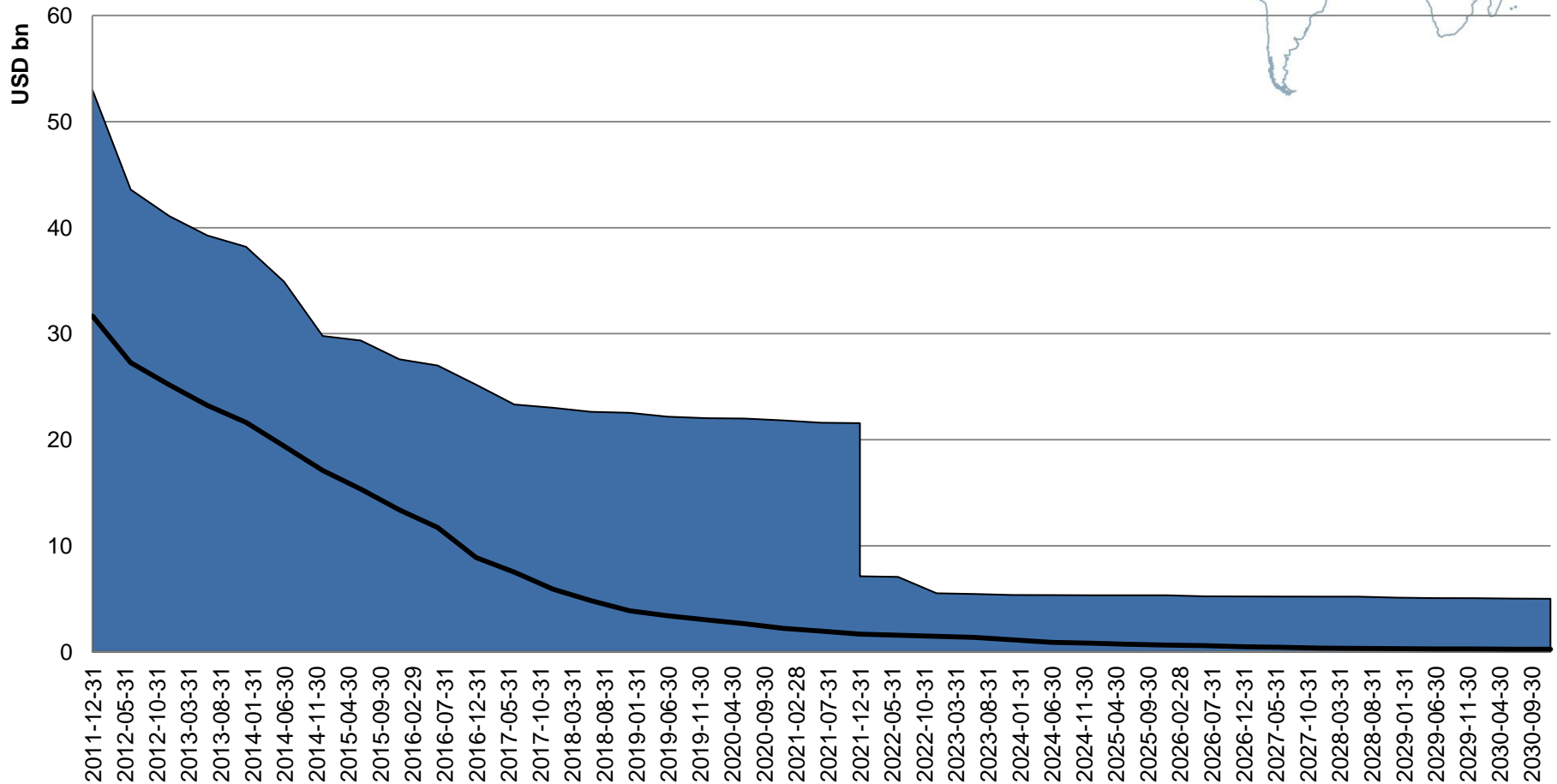
Development of Counterparty Risk End Exposures in the Credit Portfolio



- ECA guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements

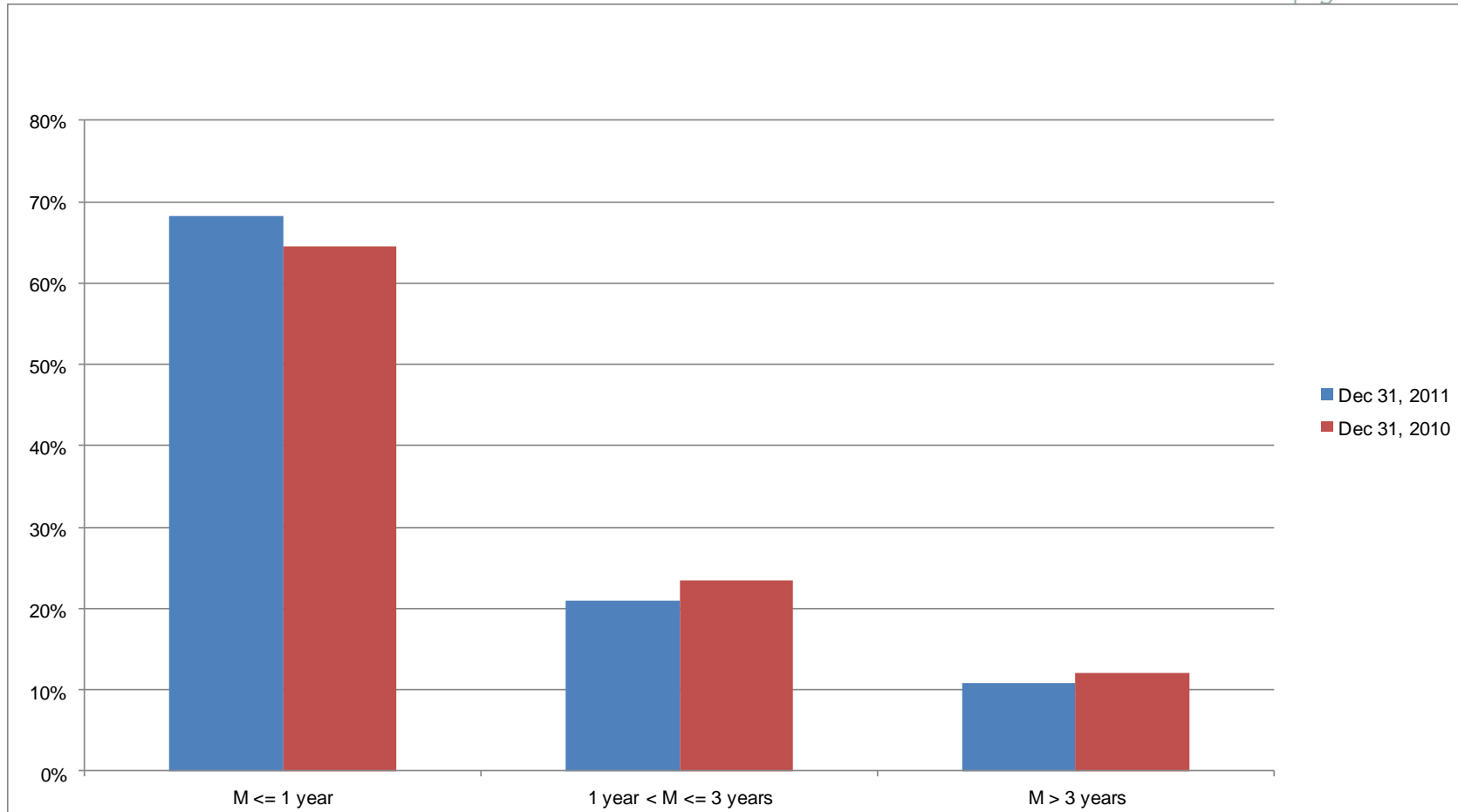
No refinancing risk

LENDING AND BORROWING per 2011-12-31



■ Borrowing total, including credit facility with the Swedish National Debt Office
— Lending with first possible pre-payment, including the S-system

Maturing profile of SEK's Liquidity Portfolio as of December 31, 2011



Funding: *Flexible and diversified*

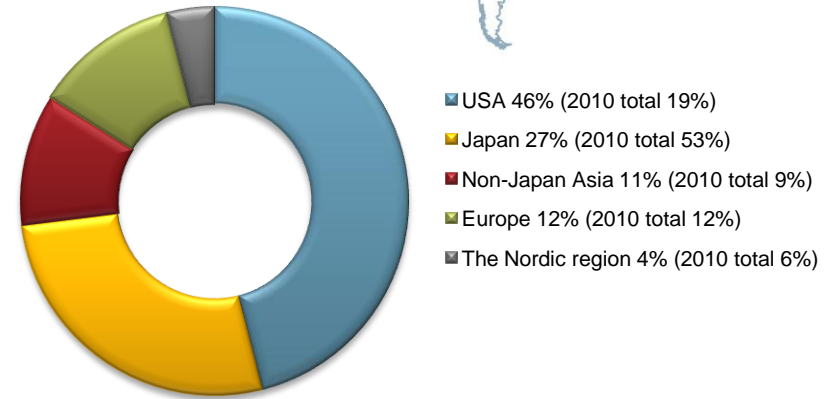


- Multiple funding programmes in all major currencies
- Funding in local currencies
- USD 7.4 billion funded in 2011
- Responsive to investor needs
- Broad investor base
- An experienced benchmark issuer

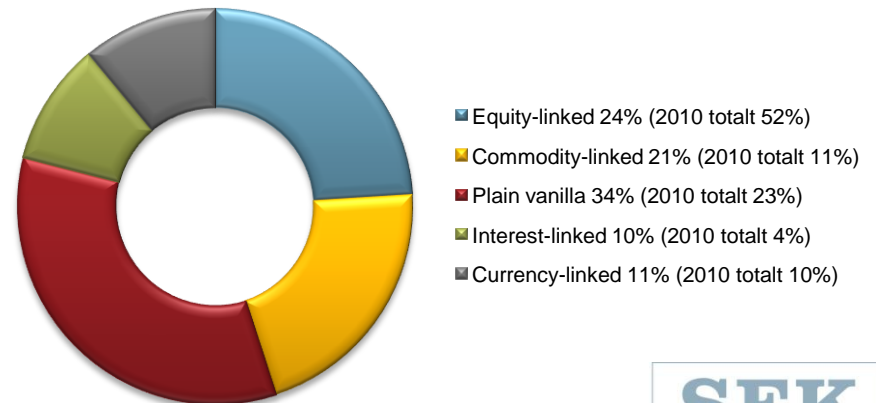
Risk management policy:

- No currency risk
- Limited interest rate risk

New funding by market 2011



New Funding by structure type 2011



Ratings



AA+ (stable)

“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.” June 30th, 2011

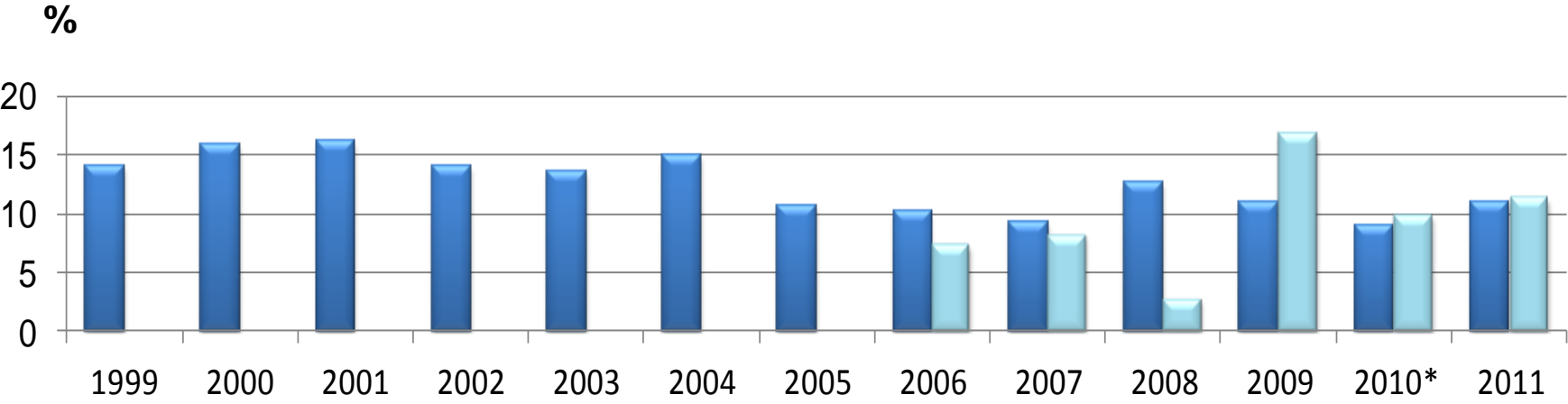


Aa1 (stable)

“SEK enjoys a unique role as the only financial institution authorised to grant export credits at subsidized and concessionary 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.” June 7th, 2011



Return on equity



- Return on equity (Operating profit excluding unrealized changes in fair value)
- Return on equity (IFRS)

* excluding profit from the sale of Swedbank shares

Corporate Social Responsibility: A high priority for SEK



- SEK supports Global Compacts 10 principles and OECD's Guidelines for Multinational Enterprises
- Social and environmental aspects are integrated parts of SEK's credit assessment process
- Co-operation with exporters, financial institutions and EKN
- Dialogue with non-governmental organisations



Fact sheet

as of December 31, 2011

Owner: The Kingdom of Sweden, 100%

Objective: To secure access to financial solutions on a commercial basis for the Swedish export economy

Key assignment: SEK administers the state-supported export credit system

Ratings: S&P's: **AA+** /stable/**A-1+** Moody's: **Aa1**/stable/**P-1**

Established: 1962

Financials:	Total Assets	USD	46.2 bn
	Credits (outstanding and undisbursed)	USD	31.9 bn
	Capital adequacy ratio		23.3%
	After-tax return on equity, operating profit (IFRS)		11.3%
	After-tax return on equity, excl. unrealized changes in fair value		11.0%



Conclusion



- Further strengthened public policy role
- Owned by the Kingdom of Sweden
- Has excellent asset quality
- Applies prudent risk policy
- No refinancing risk

Contact us

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