



Investor Presentation



Experts in international financing



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



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



Swedish exports nearly 50% of GDP



Largest export companies 2010

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

Source: Largest Companies

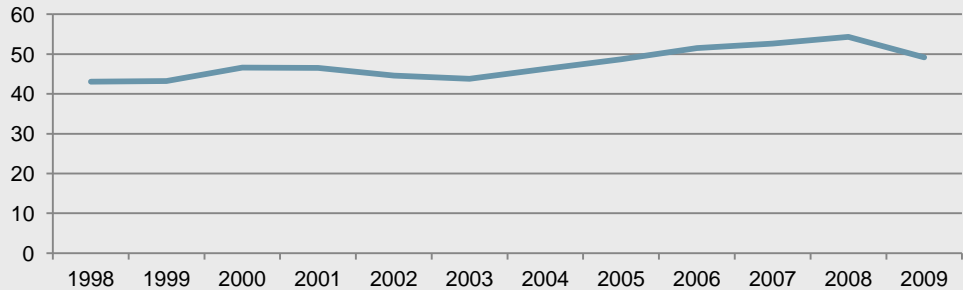
Important export articles

| | 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's export nearly 50% of GDP

Per cent of GDP



Source: SCB

Sweden 2010

| | |
|-------------------|--------|
| GDP growth | 7.3% |
| Inhabitants | 9.4 mn |
| Unemployment rate | 8.2% |
| Inflation | 2.5% |

Source: SCB

Our mission is....

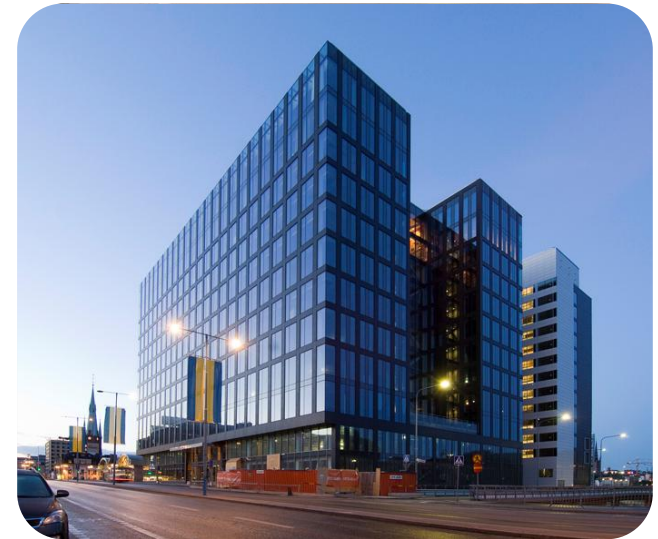


...to secure access to financial solutions on a commercial basis for
the Swedish export economy



SEK – the short story

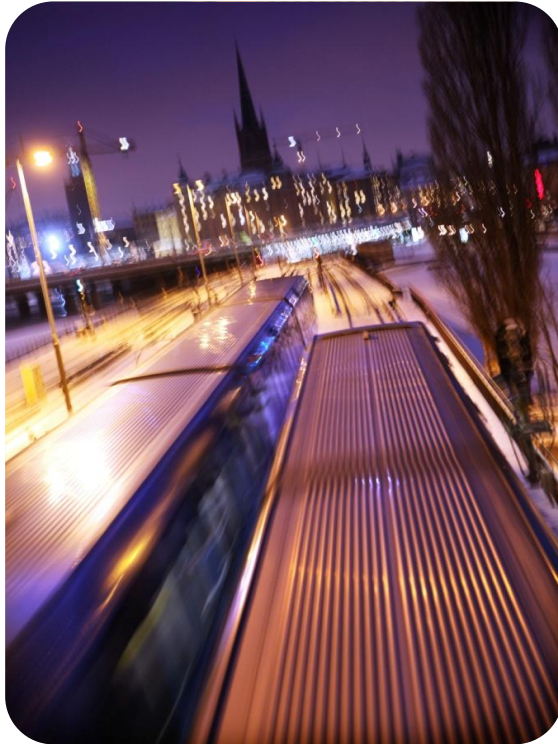
- Reliable partner regardless of economic climate
 - Low risk business model
 - Solid financial position
 - Ratings: S&P: AA+
Moody's: Aa1
- Broad co-operation network
 - International banks
 - Export Credit Agencies (ECAs)
 - Local banks
 - Multilateral financial institutions
- Stable owner – the Kingdom of Sweden



SEK

Experts in international financing

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



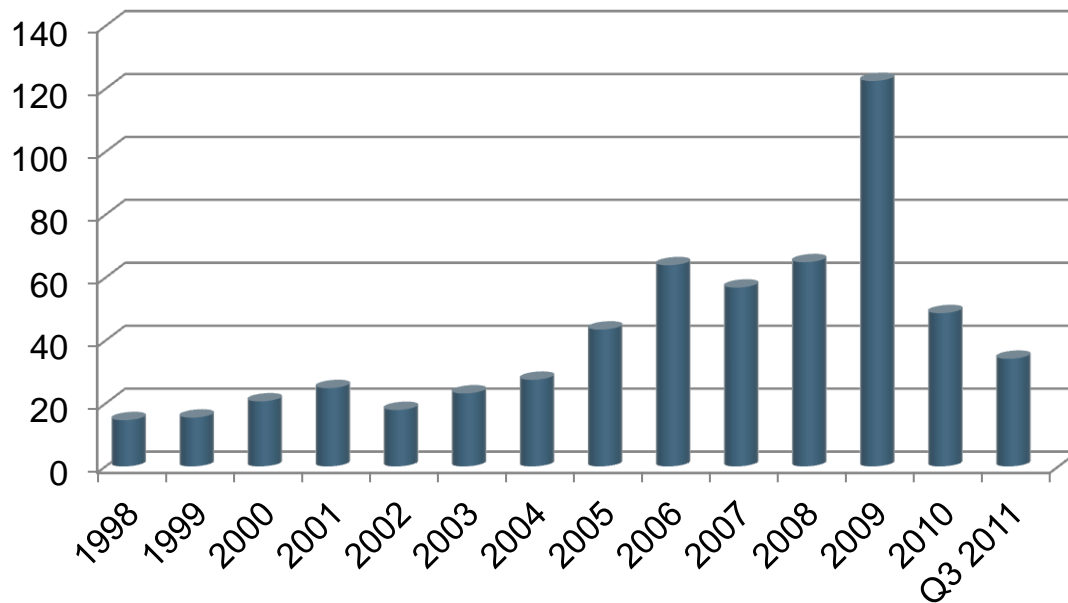
- Export Financing
- Corporate Lending
- Administers the state-supported export credit system
- Project Financing
- Short term Trade Finance and Contractual Guarantees

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



New Credits accepted

as of September 30, 2011 (Skr bn)



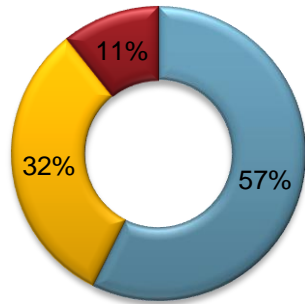
- Demand for financing from the Swedish export industry increased dramatically during the financial crisis
- The Swedish government heavily increased SEK's lending capacity during the financial crisis
- Secured access to financing for the Swedish exporters

Counterparty Exposures & Risk Mitigation

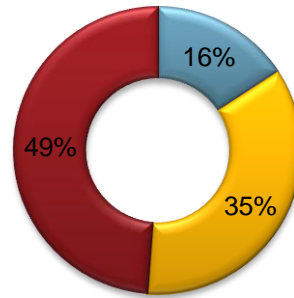
as of September 30, 2011



Gross Exposures



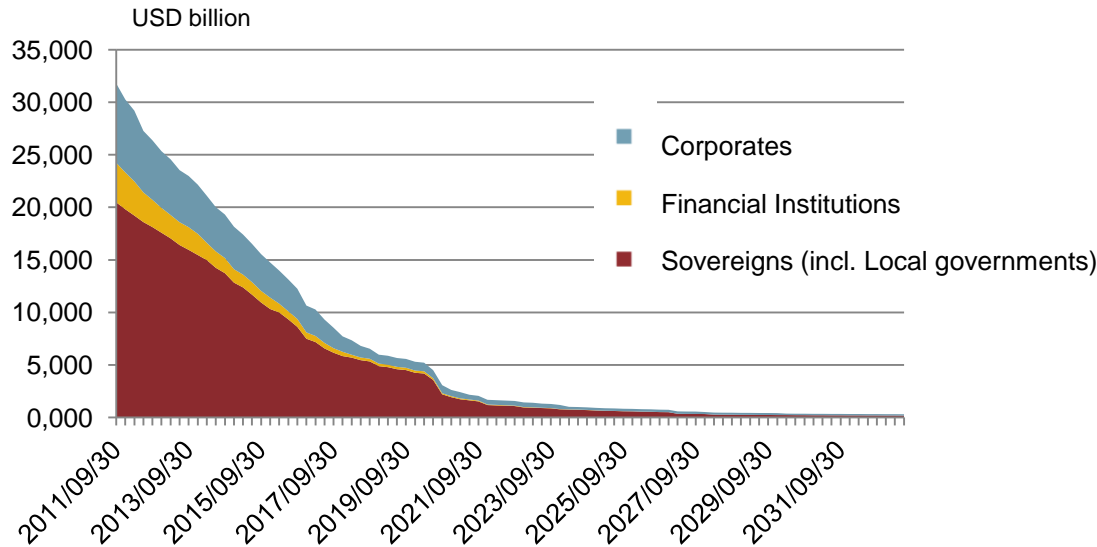
Net Exposures



- Corporates
- Financial Institutions incl. ABS and covered bonds
- Sovereigns (incl. local governments)

Risk mitigation techniques are fundamental in SEK's activities:

Development of Counterparty Risk End Exposures in the Credit Portfolio



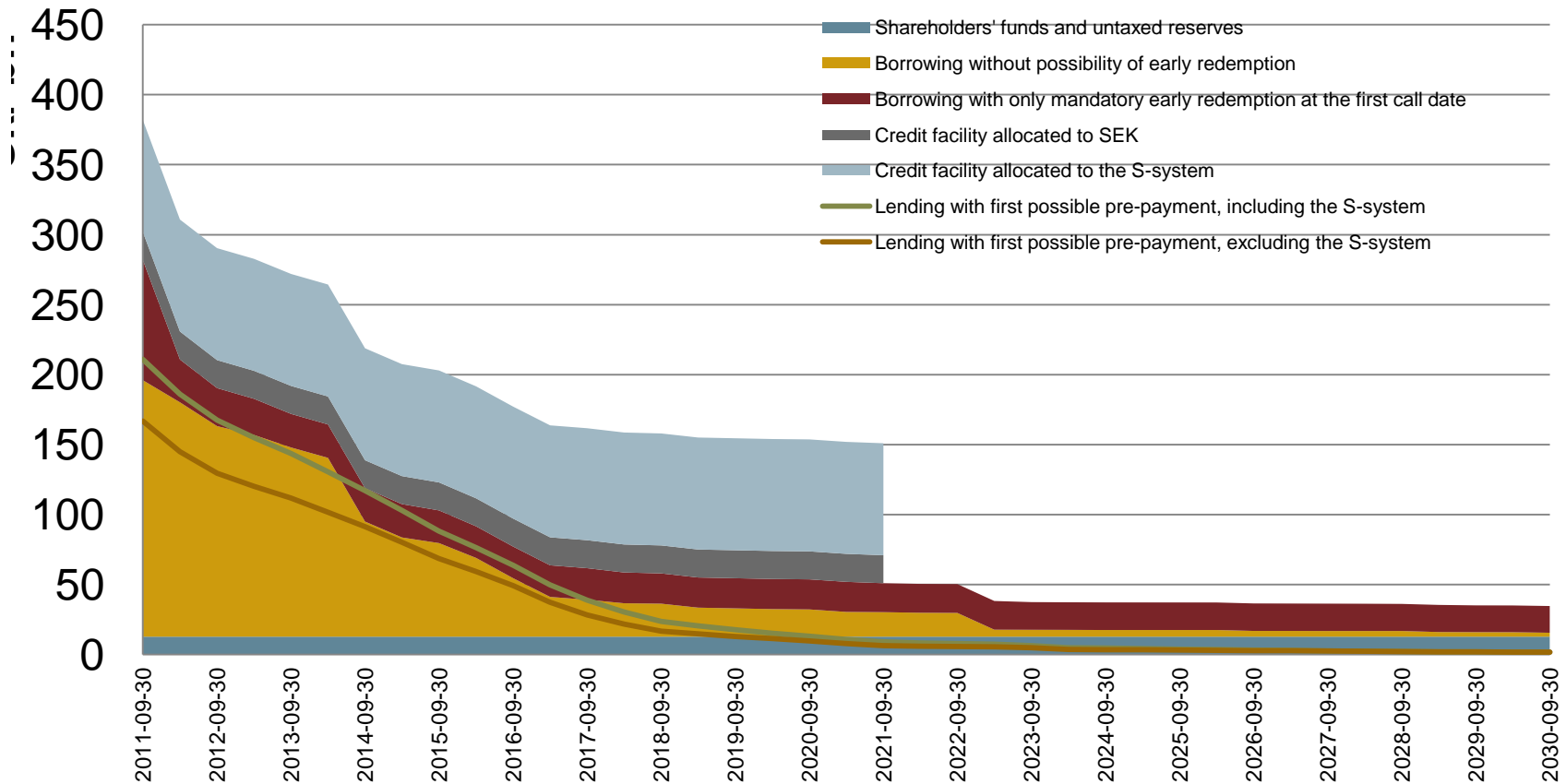
- ECA guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements

Funding and Liquidity: *No refinancing risk*



LENDING AND BORROWING per 2011-09-30

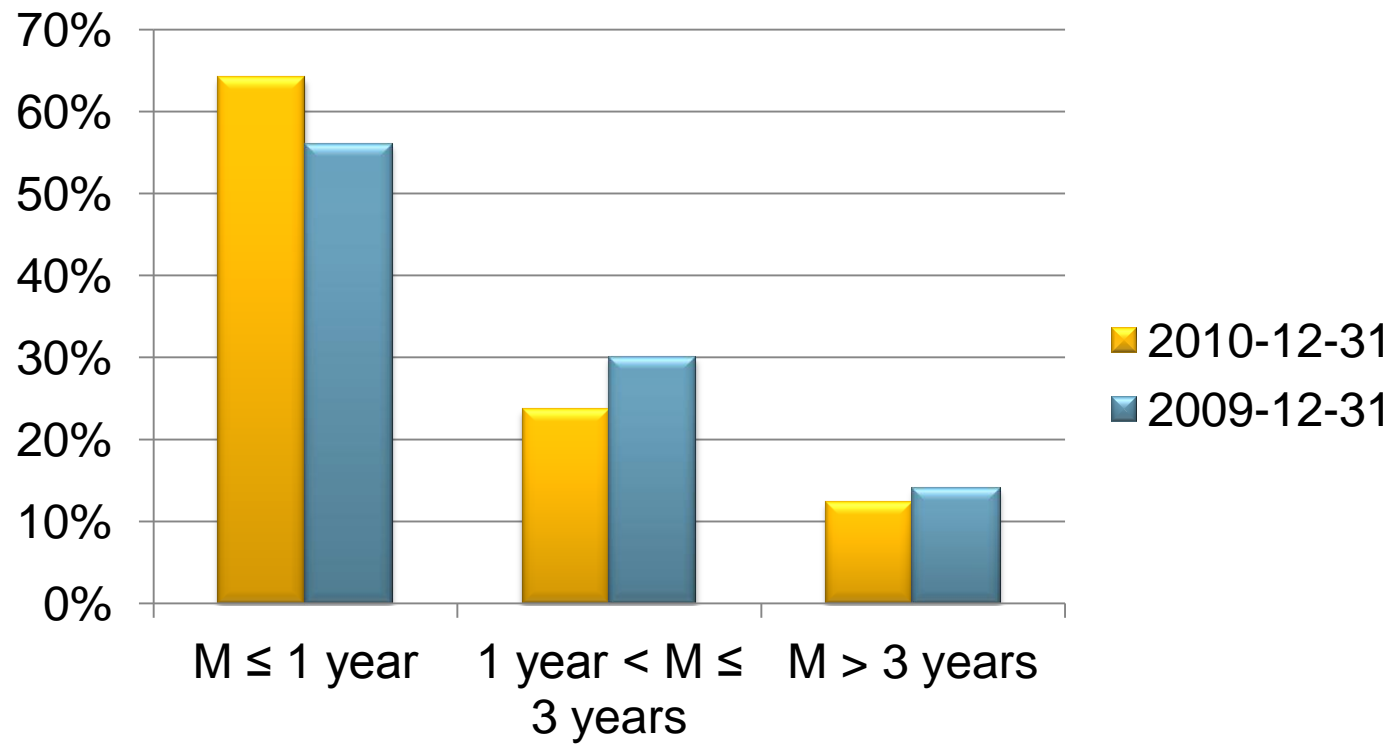
Availability with only mandatory early redemption at the first call date; optional contracts remain





Maturing profile of SEK's Liquidity Portfolio

as of December 31, 2010



Funding: *Flexible and diversified*

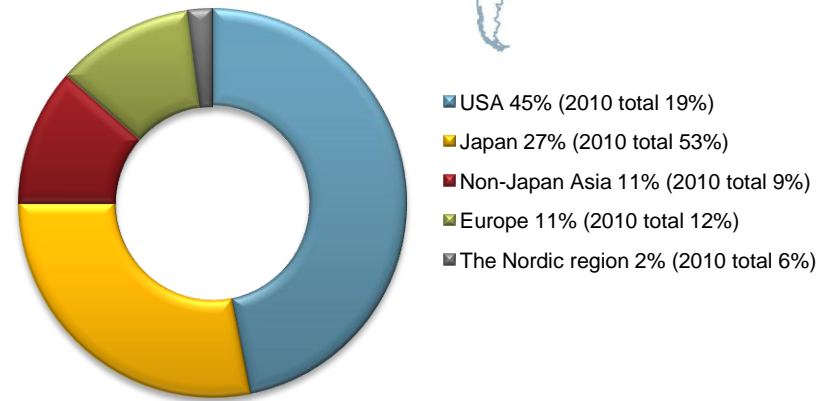


- Multiple funding programmes in all major currencies
- Funding in local currencies
- USD 10.9 billion funded in 2010
- Responsive to investor needs
- Broad investor base
- An experienced benchmark issuer

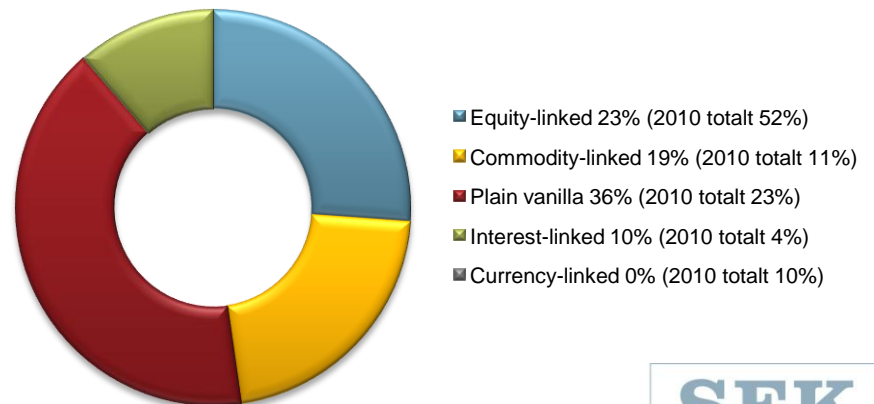
Risk management policy:

- No currency risk
- Limited interest rate risk

New funding by market, first nine months of 2011



New Funding by structure type, first nine months of 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

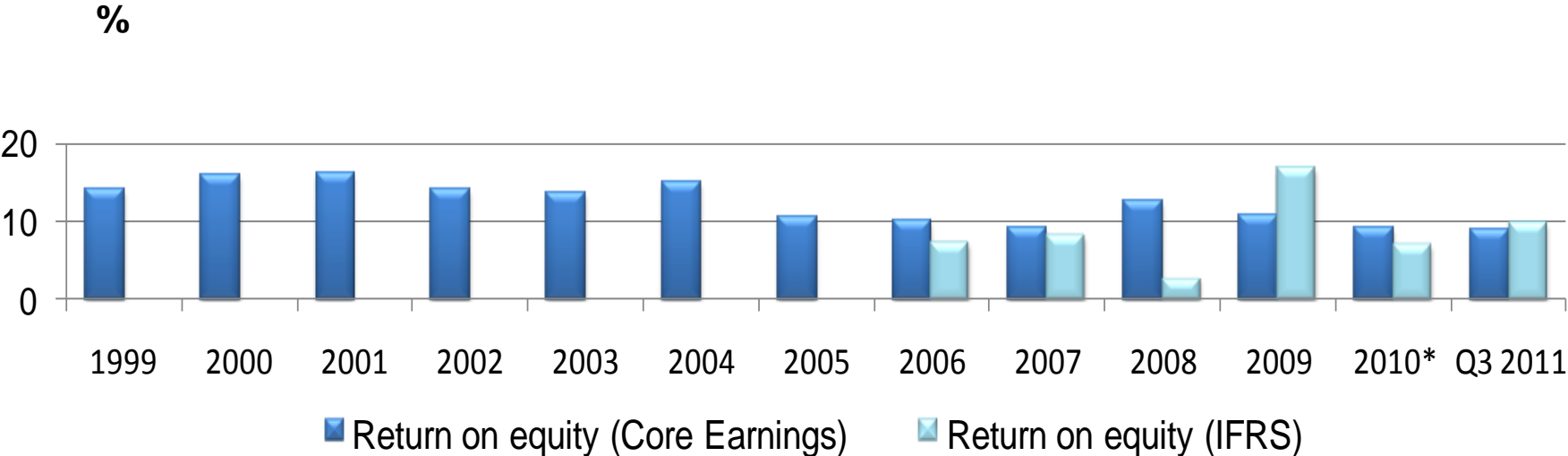


Aa1 (stable)

“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



* 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 September 30, 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 | 47.7 bn |
| | Credits (outstanding and undisbursed) | USD | 31.2 bn |
| | Capital adequacy ratio | | 22.6% |
| | After-tax return on equity, operating profit (IFRS) | | 9.8% |
| | After-tax return on equity, core earnings | | 9.0% |



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

SEK Funding

Phone: +46 8 613 85 01

E-mail: SEKfunding@sek.se

