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Ratings

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Swedish Export Credit Corp.

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Swedish Export Credit Corp.

SACP	a-	
Anchor	a-	
Business Position	Moderate	-1
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Average	0
Liquidity	Adequate	

\+

Support	+5
ALAC Support	0
GRE Support	+5
Group Support	0
Sovereign Support	0

\+

Additional Factors	0

Issuer Credit Rating
AA+/Stable/A-1+

Major Rating Factors

Strengths:	Weaknesses:
• Extremely high likelihood of government support. • Very good loan asset quality and high-quality guarantees. • Robust capitalization.	• Heavy reliance on foreign wholesale funding, including structured funding. • Concentration on large individual exposures. • Relatively low profitability.

Outlook: Stable

The stable outlook on Swedish Export Credit Corp. (SEK) reflects S&P Global Ratings' view that there is an extremely high likelihood of timely support to SEK from the Swedish government, if needed, over the next two years. The outlook also reflects our expectation that the company's asset quality will remain strong and its liquidity and capitalization robust. Given this level of extraordinary support and our 'AAA' rating on Sweden, we could revise our assessment of SEK's stand-alone credit profile (SACP) downward by four notches without it affecting the rating.

While presently unlikely, we could consider a negative rating action if we saw that SEK's role or link with the Swedish government were weakening. Given SEK's current SACP, we could lower the ratings by one notch if in our view, the likelihood of support had reduced to very high from extremely high, due a change in the role or link with the government.

We consider a positive rating action unlikely at this stage. However, we could raise the ratings if the Swedish government provided a timely guarantee for SEK's liabilities, in line with our criteria.

We expect that the Swedish krona (SEK) 125 billion ($14.6 billion) back-up credit line for the Commercial Interest Reference Rate (CIRR) portfolio will be renewed as part of the ongoing support we factor into our analysis of SEK's SACP, and more specifically, its funding and liquidity.

Rationale

The ratings on SEK reflect our opinion that there is an extremely high likelihood of extraordinary support for the company from Sweden (AAA/Stable/A-1+). Consequently, we factor five notches of uplift into the long-term rating on SEK.

We view SEK's business position as moderate, given the company's somewhat narrow focus on lending to borrowers with a connection to Swedish exports. Its capital and earnings position is very strong, in our opinion. We expect steady growth in the lending portfolio to result in a stable risk-adjusted capital (RAC) ratio of about 17%-18% over the next 18-24 months, somewhat lower than our estimate of 18.2% at the end of 2015. We assess SEK's risk position as moderate, reflecting our view of its unsecured concentration risk to some large Swedish corporates and international financial institutions, as well as the complex nature of its funding structure. Our views of SEK's funding as average, and liquidity as adequate, reflect SEK's link with the Swedish government, which supports the company's external wholesale funding profile and its liquidity portfolio, including its access to excess liquidity via a SEK125 billion credit facility (increased from SEK80 million), at the Swedish National Debt Office.

Anchor: Blended economic risk reflects net exposure after guarantees

We use an anchor of 'a-' to start our rating on SEK because of the company's regulatory headquarters in Sweden and its net credit exposure after guarantees to different markets worldwide. As a result, our blended economic risk score for SEK is somewhat higher than for banks operating only in Sweden, due to SEK's external exposures. However, the difference is not large enough to lower the anchor.

Economic risks for Sweden's banks are relatively low on a global comparison, but we see imbalances growing at an unsustainable rate. We view the economy as highly diverse and competitive, and consider that Sweden has strong monetary and fiscal flexibility given the authorities' strong record of prudent management of public finances. We believe that the recent growth in house prices over the past 18-24 months can no longer be fully explained by fundamental factors and, combined with Sweden's high and increasing household and private-sector debt, is exacerbating existing imbalances. Despite the authorities' efforts to reintroduce an amortization culture, we believe that low interest rates, tax incentives, and a structural shortage of housing will continue to heighten existing imbalances in Sweden. Household incomes are high and households' net financial assets and high savings remain relative strengths for the banking sector. As such, we expect credit losses to remain low in the low-interest-rate environment, but believe that the high household debt increases the sensitivity of small and midsize enterprises to swings in consumer confidence and interest rates.

We view industry risk in Sweden as intermediate, with the high share of net external debt as a key risk factor for the sector. Core customer deposits represent only 34% of domestic loans; pensions and other investments make up a large share of households' financial assets. The banks fill the resulting funding gap with covered bonds and senior debt, often in international markets. The authorities' management of the recent financial crisis, banks' comparatively high capital buffers, and generally early adoption of regulation support our view of the sector. We also note the stability of the banking sector and absence of complex instruments. The four largest banks account for about 70% of systemwide lending and deposits, and there are no material market distortions, in our view.

Table 1

Swedish Export Credit Corp. Key Figures					
		--Year-ended Dec. 31--			
(Mil. SEK)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	313,555.0	280,303.0	325,031.0	306,435.3	313,021.2
Customer loans (gross)	193,823.0	189,149.0	202,844.0	187,280.3	174,088.8
Adjusted common equity	16,181.0	15,998.0	15,047.0	14,643.1	14,185.6
Operating revenues	769.0	2,056.0	2,078.0	1,958.1	1,372.4
Noninterest expenses	305.0	557.0	522.0	511.3	544.5
Core earnings	360.0	1,187.0	1,260.0	1,090.1	684.4

*Data as of June 30. SEK--Swedish krona.

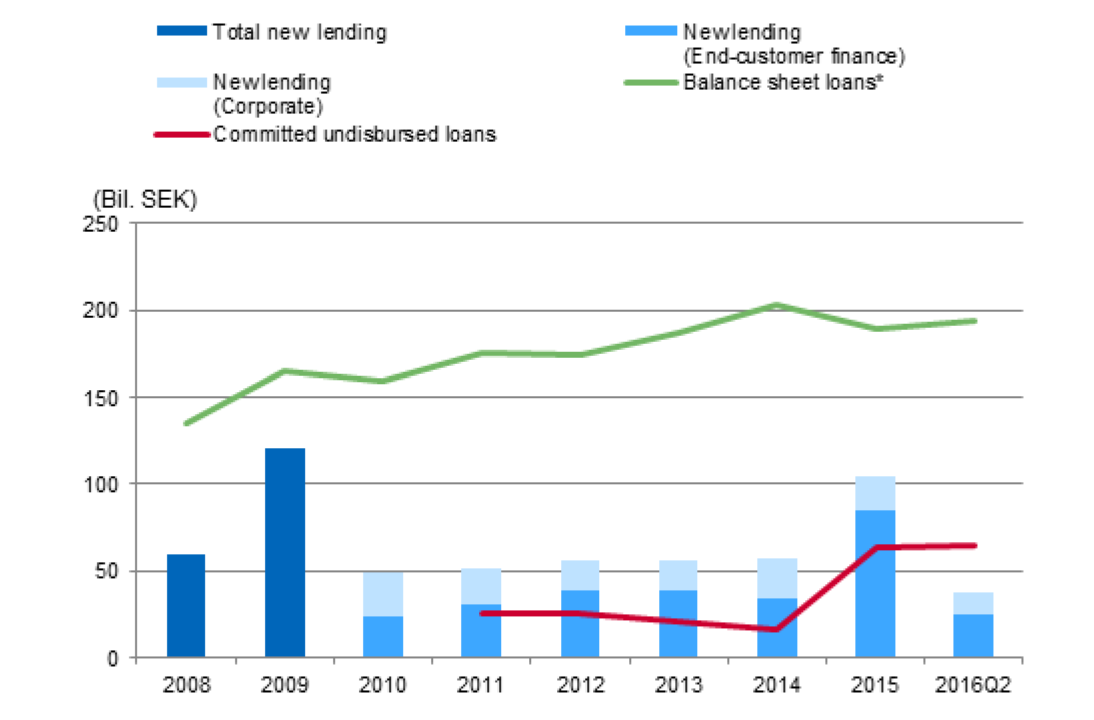
Business position: Important export lending role, but with narrow revenue breadth

In our view, SEK's business position is moderate, reflecting the company's low-margin operating environment and its relatively narrow role of supporting Swedish export companies, particularly through loans at the CIRR under the rules of the Organization for Economic Cooperation and Development (OECD). SEK's business derives from its mandate by the Swedish government, its 100% owner, to support the country's export sector, which contributes 50% to Sweden's GDP, with either direct or end-client long-term financing. SEK is an important pillar of Swedish exporters' success and it has strong relationships with Sweden's largest and most creditworthy corporations. SEK works together with the Swedish government and commercial banks to offer corporate lending for the benefit of the Swedish export sector and end-customer financing, arranged for the buyers of Swedish goods and services. Nearly half of its lending is guaranteed by the Swedish government via the Swedish Export Credits Guarantee Board (EKN), but SEK is able to take direct unguaranteed credit risk when compliant with its underwriting principles or in connection with other guaranteed lending.

SEK played an especially important role during the difficult market conditions in late 2008 and 2009 (see chart 1), when traditional bank financing was scarce. In September 2015, the Swedish government published a revised export strategy in which SEK and EKN are expected to take on a more prominent role in providing export finance to midsize exporters and to jointly lead (with the Swedish Banking Association) an effort to improve access to financing for Swedish exporters and their end customers to reduce bottlenecks that the government feels is costing Sweden some of its global export market share. This should contribute to growth in SEK's lending volumes in the years to come.

During the third quarter of 2015, SEK signed its largest financing agreement, to provide end-customer finance as part of Saab's sale of fighter planes to Brazil, in a defense agreement arranged between the two countries. This significantly increased SEK's committed but undisbursed loans (see chart) and we expect it will further support growth in loans on the balance sheet. Given the Swedish government's guarantee via EKN, the loan will have a limited impact on our capital ratios or asset quality metrics for SEK.

Swedish Export Credit Corp. New Lending And Balance-Sheet Loans



*Including purchased bonds considered to be lending. SEK--Swedish krona.

SEK depends on a number of large Swedish exporters for a significant part of its revenues. SEK's lending is mainly conducted bilaterally in the form of loans or corporate bonds classified as lending or arranged in conjunction with commercial banks within long-term export financing with SEK playing the role of co-arranger or financier. In such transactions, SEK is generally willing to lend at longer terms, and with more capital-intensive tranches than private commercial banks, to create long-term financing solutions for the export sector. SEK's revenues are primarily fees for arranging financing and net interest income from its lending activities. It also has some profit and loss volatility due to unrealized gains and losses associated with its liquidity placements and the value of its own debt, but these are mitigated over time by holding short-dated liquidity instruments until maturity.

Table 2

Swedish Export Credit Corp. Business Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. SEK)	769.0	2,056.0	2,078.0	1,958.1	1,392.3
Commercial & retail banking/total revenues from business line	106.1	80.5	75.6	113.3	158.1
Other revenues/total revenues from business line	(6.1)	19.5	24.4	(13.3)	(58.1)
Return on equity	4.3	7.2	8.1	7.4	5.0

*Data as of June 30. SEK--Swedish krona.

Capital and earnings: Very strong capital ratios, supported by ample use of guarantees, reduce balance-sheet risk

SEK's RAC ratio at June 2016 was 17.1%, a drop from 18.2% as of year-end 2015, due to a rebound in the size of its liquidity exposures. We estimate that the RAC ratio has plateaued and will remain in the 17%-18% range over the next two years. SEK's capital ratios reflect its high-quality loan book and associated guarantees, highly rated exposures in its liquidity portfolio, and superior capital base. SEK's extensive use of sovereign and bank guarantees reduces its corporate exposure and lower the risk weights in our assessment. As of the end of 2015, SEK had reduced exposures to the most capital-consuming components of its liquidity reserves, improving its regulatory core equity tier 1 (CET1) ratio to 21.6%. Similar to the RAC, increased liquidity reserves related to the U.K.'s possible exit from the EU (Brexit) and high market volatility at the beginning of the year contributed to a reduction of the CET1 ratio to 20.2% by midyear 2016.

We anticipate that the company will continue to pay out approximately 30% of net profits as dividends, even if it results in slightly weaker capital ratios. Although SEK's total net lending decreased in 2015, we anticipate 4% annual growth in lending in the coming years as the large commitment under the Saab/Brazil deal is disbursed and as SEK increases lending to end customers and corporate entities as part of Sweden's export strategy. However, we note that export activity has declined in recent months and note that demand for investment remains moderate in the wake of Brexit and other global market concerns.

We expect SEK will post an annual aftertax return on equity of 5%-6% in the coming two years, somewhat lower than the 7.8% reported in recent years, as it takes on higher costs to improve its internal Information Technology (IT) and risk measurement systems. Given SEK's narrow lending focus, its earnings composition is dominated by interest income on loans, arrangement fees, interest-bearing securities, and other debt instruments held as liquidity. Revenues are almost exclusively generated through loan syndications and returns on bonds issued by large Swedish exporters that SEK has invested in and are considered to be part of lending activity to support the sector. Margins are relatively low in SEK's business, reflecting the low-risk high-guarantee nature of its lending and competition from commercial banks for high-quality counterparties and projects. Furthermore, the continued derisking of SEK's liquidity portfolio and ultra-low interest rates in SEK's primary markets have reduced the overall net interest margin to below 60 basis points, where we expect it will stay within our two-year forecast period.

Given its large liquidity and derivatives portfolio and use of the option to fair value its own debt, SEK's net financial unrealized gains and losses were substantial in some years. For example, during the second quarter of 2016, a reduction in both the fair value of assets and hedge accounting resulted in an accounting loss of SEK85 million (compared with a SEK400 million gain in 2015), primarily due to the Brexit effect in late June before markets stabilized in early July. However, these fluctuations have little impact on our capital forecast because the liquidity portfolio is largely held to maturity and, over time, should have a neutral effect on earnings and capital.

Table 3

Swedish Export Credit Corp. Capital And Earnings

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	20.2	21.6	16.9	19.5	23.0
S&P RAC ratio before diversification	17.1	18.2	16.9	17.1	16.2
S&P RAC ratio after diversification	15.5	16.7	15.5	16.6	13.5
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	107.9	80.8	75.9	79.4	137.0
Fee income/operating revenues	(1.8)	(0.3)	(0.3)	(0.3)	0.0
Market-sensitive income/operating revenues	(6.1)	19.5	24.4	20.9	(37.0)
Noninterest expenses/operating revenues	39.7	27.1	25.1	26.1	39.7
Preprovision operating income/average assets	0.3	0.5	0.5	0.5	0.3
Core earnings/average managed assets	0.2	0.4	0.4	0.4	0.2

*Data as of June 30.

Table 4

Swedish Export Credit Corp. RACF [Risk-Adjusted Capital Framework] Data

(Mil. SEK)	Exposure*	Basel II RWA	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government and central banks	169,738	1,188	1	6,819	4
Institutions	54,955	17,188	31	12,175	22
Corporate	96,876	53,938	56	71,003	73
Retail	0	0	0	0	0
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets	127	125	98	126	99
Total credit risk	321,696	72,438	23	90,123	28
Market risk					
Equity in the banking book†	0	0	0	0	0
Trading book market risk	--	0	--	0	--
Total market risk	--	0	--	0	--
Insurance risk					
Total insurance risk	--	--	--	0	--

Table 4

Swedish Export Credit Corp. RACF [Risk-Adjusted Capital Framework] Data (cont.)

Operational risk					
Total operational risk	--	3,975	--	4,516	--

(Mil. SEK)	Basel II RWA		Standard & Poor's RWA	% of Standard & Poor's RWA
Diversification adjustments				
RWA before diversification	79,175		94,639	100
Total Diversification/Concentration Adjustments	--		9,844	10
RWA after diversification	79,175		104,483	110

(Mil. SEK)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	Standard & Poor's RAC ratio (%)
Capital ratio				
Capital ratio before adjustments	16,190	20.4	16,181	17.1
Capital ratio after adjustments‡	16,190	20.2	16,181	15.5

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and our risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.SEK--Sweden krona. Sources: Company data as of June. 30, 2016, S&P Global Ratings.

Risk position: Moderate, due to concentration and complexity

We consider SEK's risk position moderate on the basis of the company's concentration risk, arising from largely unguaranteed corporate exposures, bond investments that we consider constitute lending, and SEK's complex operational structure, which results from substantial activity in the structured funding market. However, the company's loss history is exceptional, and we expect that its asset quality will remain strong.

SEK has, in our view, concentrations in unguaranteed corporate exposures to large Swedish export companies, primarily in the form of bond investments to some of Sweden's largest corporations. We also believe SEK faces further concentration risk from guarantees provided by governments and financial institutions, and counterparty exposures in its derivative transactions, an element of concentration that is not captured in our RAC framework. However, we note mitigation of double-default risk, in that both the guarantor and the underlying guaranteed corporation have to default for a loss to materialize on SEK's guaranteed loan book. In addition, most losses SEK has faced have been due to bank failures and investments in collateralized debt obligations in its liquidity portfolio. SEK has exited nearly all of its securitization positions and as of June 30, 2016, all of its liquidity portfolio comprised financial instruments rated 'BBB+' or higher.

SEK's use of structured funding adds materially to its operational complexity, in our view. SEK relies on the extensive use of complex and fairly illiquid derivatives, which in some circumstances can be difficult to value and renew if necessary. As of June 30, 3016, SEK had SEK48.7 billion in level 3 (marked to model) liabilities, including SEK44.5 billion classified as senior secured funding (compared with only SEK3.9 billion of such assets, primarily derivatives, as of June 2016). We believe that the company has strengthened its resources significantly over the past few years with respect to management and valuation of remaining risks, and note that it is investing further in IT systems to improve its oversight of this risk.

SEK's loss experience has been exceptional. It had almost no losses until 2008, when it wrote down two collateralized debt obligations and a loss from its exposure to Icelandic banks in its liquidity portfolio. SEK has indicated its intention to increase its participation in syndicated loans, which we expect will lead to more direct corporate credit risk. These transactions could be end-client financing for large international clients of Swedish exporters or lending directly to Swedish counterparties. However, we believe that these risks are captured within our RAC framework and note SEK's history of strong underwriting of unsecured risks. We expect credit losses will remain low, given the guaranteed nature of the business that SEK underwrites, lower valuation risks resulting from the liquidation of securitization exposures, and overall improvements in asset quality of the liquidity portfolio since SEK manages regulatory liquidity coverage ratio requirements in euros, U.S. dollars, and all currencies imposed by the Swedish regulator.

Table 5

Swedish Export Credit Corp. Risk Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	4.9	(6.8)	8.3	7.6	(0.4)
Total diversification adjustment / S&P RWA before diversification	10.4	8.7	9.1	2.9	19.8
Total managed assets/adjusted common equity (x)	19.4	17.5	21.6	20.9	22.1
Gross nonperforming assets/customer loans + other real estate owned	0.2	0.2	0.0	0.0	0.0
Loan loss reserves/gross nonperforming assets	51.8	65.9	4,218.2	N.M.	N.M.

*Data as of June 30. N.M.--Not meaningful.

Funding and liquidity: Supported by SEK's link to the government, which mitigates the wholesale profile, and by its substantial liquidity portfolio

We consider SEK's funding to be average, based on its link with the Swedish government and the back-up facility provided by the Swedish National Debt Office in support of the company's CIRR lending. We expect the company will remain entirely wholesale funded and continue to rely on nondomestic capital markets. SEK funds itself internationally, primarily in euros, U.S. dollar, and Japanese yen, while maintaining nearly 14% of its long-term funding in relatively complex funding structures with early-redemption clauses at end-June 2016, both factors we consider to be weaknesses. Conversely, we see the link to the Swedish government and the diversity of SEK's funding sources as supportive factors, which have worked effectively in difficult markets historically, largely due to the strength of the sovereign. SEK's stable funding ratio of 81% as of June 30, 2016, is somewhat below the Swedish banking system average. This reflects SEK's short-term financing of the CIRR portfolio, affecting SEK45 billion or 14% of the total balance sheet, as of that date, and understates the matching and prefinancing of the project-based loan portfolio. As such, although SEK shows relatively weak S&P Global Ratings funding and liquidity metrics, we use our qualitative analysis of the company's policy of effectively matching assets and liability redemptions in our assessment of its funding.

In line with the mandate from the state, SEK has funded the loan portfolio related to CIRR loans (with an average duration of seven years), which it administrates on behalf of the government, with short-term borrowings that have maximum tenors of one year. Although profitable for the government, the structure gives rise to a duration mismatch and refinancing risk, which is mitigated by the recently increased SEK125 billion credit facility provided by the Swedish National Debt Office that is renewed annually. This facility is treated as contingent financing and has never been used, but it reduces the need to prefinance SEK57 billion (as of June 2016) in commitments for the CIRR program, a figure that increased materially in 2015 following the long-term defense lending agreement between Brazil and Sweden (see chart 1). We note that the credit facility was increased by SEK45 billion to reduce the prefinancing burden of the Brazilian deal on SEK, which otherwise prefinances all commitments outside the CIRR program. However, due to its off-balance-sheet nature, we exclude the facility in our funding and liquidity ratios, but consider the government-provided credit facility in our assessment of SEK's liquidity as adequate. SEK's ratio of broad liquid assets to less than one-year wholesale funding was 0.8x on June 30, 2016, which is below the industry average of about 1x, reflecting a better match of balance sheet liquidity and short-term wholesale funding.

As of June 30, 2016, SEK had an aggregate regulatory liquidity coverage ratio of about 626%, with ratios at 142% in Swedish krona, 4,786% in euros, and 254% in U.S. dollars; as well as a regulatory net stable funding ratio of 108.6%, all relatively strong for the Swedish banking sector.

Table 6

Swedish Export Credit Corp. Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	2016*	2015	2014	2013	2012
Customer loans (net)/customer deposits	1,018,863.2	309,693.4	321,238.1	314,520.4	304,688.9
Long term funding ratio	66.2	66.4	64.9	66.8	62.7
Stable funding ratio	81.2	76.5	80.9	86.1	82.9
Short-term wholesale funding/funding base	35.9	36.0	37.1	35.0	39.2
Broad liquid assets/short-term wholesale funding (x)	0.7	0.6	0.7	0.8	0.6
Net broad liquid assets/short-term customer deposits	(125,966.8)	(54,229.3)	N.M.	(39,387.3)	(68,063.0)
Short-term wholesale funding/total wholesale funding	35.9	36.0	37.1	35.0	39.2
Narrow liquid assets/3-month wholesale funding (x)	2.2	1.8	1.6	2.6	1.2

*Data as of June 30. N.M.--Not meaningful.

External support: Five notches of uplift, owing to SEK's government-related entity status

We regard SEK as a government-related entity (GRE). According to our criteria for rating GREs, we consider that SEK:

- Plays a very important role for the Swedish government in providing financing to the export sector, which generates about 50% of Sweden's GDP. We also note that SEK's role as a key financier to export-related credits was confirmed in Sweden's 2015 revision to its export strategy and by SEK's role in Sweden's defense agreement with Brazil; and
- Has an integral link with the Swedish government, reflecting its 100% ownership of SEK, its supportive stance toward the company, and its mandate for SEK to act as the country's sole provider of CIRR export loans to Swedish exporters. We also note that in December 2015 the Swedish parliament voted to remove the government's option to reduce its ownership share to no less than 34%, which had been in place since 1996 but never significantly considered.

This results in our view of an extremely high likelihood that the Swedish government would provide timely and sufficient support to SEK if needed. Our long-term rating on SEK consequently incorporates five notches of uplift above our SACP assessment. We do not believe that the February 2016 implementation of the Bank Recovery and Resolution Directive in Sweden affects the Swedish government's willingness or ability to provide support to SEK before bailing in senior unsecured debtholders.

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Additional rating factors: None

No additional factors affect the ratings.

Related Criteria And Research

Related criteria

- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables - June 01, 2016
- General Criteria: National And Regional Scale Credit Ratings - September 22, 2014
- Banks: Commercial Paper I: Banks - March 23, 2004
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related research

- Nordic Banks' Capital Growth Tapers Off, Aug. 2, 2016
- Future of Banking: Nordic Banks Looking Svelte In The Fintech Race, June 14, 2016
- Nordic Banks Stay Resilient To Negative Rate Noir, Mar. 24, 2016
- Banking Industry Country Risk Assessment: Sweden, Dec 8, 2015

Anchor Matrix

Industry Risk	Economic Risk									
	1	**2**	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	**a-**	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of September 19, 2016)	
Swedish Export Credit Corp.	
Counterparty Credit Rating	AA+/Stable/A-1+
Commercial Paper	
Foreign Currency	A-1+

Ratings Detail (As Of September 19, 2016) (cont.)		
Senior Unsecured *Greater China Regional Scale*		cnAAA
Senior Unsecured		A-1+
Senior Unsecured		AA+
Senior Unsecured		AA+/A-1+
Short-Term Debt		A-1+
Subordinated		BBB
Counterparty Credit Ratings History		
04-Sep-2009	*Foreign Currency*	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
04-Sep-2009	*Local Currency*	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
Sovereign Rating		
Sweden (Kingdom of)		AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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