ANNUAL REPORT 2010

AB SVENSK EXPORTKREDIT

SWEDISH EXPORT CREDIT CORPORATION

UNLESS OTHERWISE STATED amounts in this report are in millions (mn) of Swedish kronor (Skr), abbreviated "Skr mn" and relate to the Consolidated Group. The international code for the Swedish currency – SEK – is not used in this report in order to avoid confusion with the same three-letter abbreviation that has been used to denote AB Svensk Exportkredit since the company was founded in 1962.

Unless otherwise indicated, amounts stated relate to December 31, in the case of positions, and to the twelve-month period ended December 31 and the three-month periods ended December 31 or September 30, in the case of flows. Amounts within parentheses refer to the same date or period, respectively, for the preceding year.

AB Svensk Exportkredit (SEK), Swedish corporate identity number 556084-0315, with its registered office in Stockholm, Sweden is a public company as defined in the Swedish Companies Act. In some instances, a public company is obliged to add "(publ)" to its company name.

FOR MORE INFORMATION about SEK's business operations, call our Communications Department on +46 8 613 83 00.

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SWEDEN HAS ONE of the highest levels of exports in relation to GDP in the world. The export sector accounts for approximately half of Sweden's GDP. Exports are therefore vital for Sweden's economy and the country's prosperity.

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial terms. This enables us to help strengthen the international competitiveness of Swedish companies.

Significant agreement for Getinge in Turkey.

Read more on pages 20–21

2010 was a more normal year compared with 2009. Read more about lending highlights of the year on pages 12–23.

Export of renewable energy.

In autumn 2010, Seville-based Abener Solar S.A. signed a contract with Siemens Industrial Turbomachinery (SIT) AB for the design and construction of 13 solar power stations. The power stations will be located at various sites in the US, Algeria and Spain. *Read more on page 22*

Construction of a new cable between Ireland and the UK.

Read more on pages 18–19

VOLVO BUSES wins major order in Mexico. *Read more on pages 16–17*

48.7

billion kronor lent by SEK during 2010.

SEK issued a bond for
USD 1 BILLION.

Read more on page 31

86.6

billion kronor – the volume of offers of lending by the end of 2010.

1962

was the year that SEK was founded. It has been providing expertise in international financing ever since.

SEK is an organization that's changing. Read more about our employees on page2 32–35.

During the year SEK had good access to all the key capital markets. *Read more on pages 28–31*

"CONQUEROR OF THE YEAR" is SEK's newly inaugurated award. Read more about the conqueror of the year on page 23.

FINANCIAL HIGHLIGHTS

Amounts (other than %) in mn	2010 USD[7]	2010 Skr	2009 Skr	2008 Skr	2007 Skr	2006 Skr
Results						
Net interest revenues	279.1	1,898.5	1,994.3	1,543.3	833.1	793.0
Operating profit	579.2	3,939.7	2,368.6	185.2	497.0	383.3
Net profit (after taxes)	425.1	2,891.7	1,727.3	143.9	345.9	270.5
Pre-tax return on equity[1]	30.2%	30.2%	22.8%	3.9%	11.4%	10.2%
After-tax return on equity[1]	22.2%	22.2%	16.8%	2.8%	8.2%	7.3%
Adjusted operating profit (Core Earnings)[2]	604.9	4,114.7	1,599.3	833.9	535.0	539.0
Pre-tax return on equity (Core Earnings)[1]	35.7%	35.7%	14.8%	16.8%	12.8%	14.2%
After-tax return on equity (Core Earnings)[1]	26.3%	26.3%	10.9%	12.1%	9.2%	10.2%
Operating profit excluding profit from the sale of Swedbank shares						
Operating profit	202.1	1,374.7	2,368.6	185.2	497.0	383.3
Pre-tax return on equity[1]	10.6%	10.6%	22.8%	3.9%	11.4%	10.2%
After-tax return on equity[1]	7.7%	7.7%	16.8%	2.8%	8.2%	7.3%
Adjusted operating profit (Core Earnings)[2]	227.8	1,549.7	1,599.3	833.9	535.0	539.0
Pre-tax return on equity (Core Earnings)[1]	13.5%	13.5%	14.8%	16.8%	12.8%	14.2%
After-tax return on equity (Core Earnings)[1]	9.9%	9.9%	10.9%	12.1%	9.2%	10.2%
Dividend	322.1	2,191.0[3]	518.0	–	–	–
Customer financing						
New customer financial transactions[4]	7,166	48,749	122,476	64,890	56,826	63,933
of which offers for new loans (accepted by borrowers)	7,166	48,749	121,465	63,591	53,143	56,923
Loans, outstanding and undisbursed[4, 5]	32,027	217,862	232,164	180,109	131,741	112,975
Borrowing						
New long-term borrowings[6]	10,541	76,644	111,831	86,136	107,970	61,278
Outstanding senior debt	44,200	300,671	324,795	309,468	269,452	215,250
Outstanding subordinated debt	381	2,590	3,143	3,324	2,837	2,933
Balance sheet						
Total assets	**49,936**	**339,688**	**371,588**	**370,014**	**297,237**	**245,213**
Total liabilities	48,088	327,118	358,133	359,620	292,626	240,842
Total equity	1,848	12,570	13,455	10,394	4,610	4,372
Capital						
Capital adequacy ratio, including Basel I-based additional requirements	22.4%[9]	22.4%[9]	18.7%[9]	15.5%[9]	8.9%[9]	n.a.[10]
Capital adequacy ratio, excluding Basel I-based additional requirements	22.4%[8]	22.4%[8]	19.8%[8]	21.4%[8]	17.1%[8]	13.8%[10]
Adjusted capital ratio adequacy, excluding Basel I-based additional requirements	23.3%[8]	23.3%[8]	20.7%[8]	22.3%[8]	18.5%[8]	15.0%[10]

References to and definitions of the Financial Highlights are presented on page 56.

AWARDS DURING THE YEAR

SEK had the distinction of being involved in a number of export transactions that were named Deal of the Year by the sector's leading journal, Trade Finance Magazine. The transactions involved lending to Turkcell, Telkomsel, Moçambique Cellular, MTS and Rosneft. The first four of these transactions concern the sale of telecom equipment from Ericsson. The transaction with Russian oil company Rosneft involves an export credit of Skr 861.7 million.

ANN-BRITT REHNSTRÖM HAS BEEN NAMED SEK EMPLOYEE OF THE YEAR

"Ann-Britt has been with SEK for a long time and is highly skilled and professional in her work with the reporting of the company's lending transactions. She is also a key member of personnel in the implementation of SEK's new lending systems.

Ann-Britt is a devoted member of SEK staff and is extremely conscientious in achieving good results. Ann-Britt is also a good friend to colleagues and has a positive, friendly approach in her work.

She's a real asset to SEK."

2010 – IN THE WAKE OF THE CRISIS

THROUGHOUT POSSIBLY THE most serious global financial crisis in modern times, SEK played a vital role in the ability of Swedish exporters to obtain long-term financing and compete for important export transactions. SEK was part of the successful approach that resulted in Sweden and Swedish companies coping better than many other countries and economies in these testing times. The fact that Sweden is now regarded as an example to follow is also a vote of confidence in SEK and the Swedish export credit system.

Despite the enormous demand for financing from SEK during the crisis, we were able to deliver, even during the period's darkest moments. These problems have not yet passed, in Europe or in other parts of the world, and turmoil and uncertainty still lurk around the corner. Many of the world's developed countries have huge amounts of debt and there is a marked imbalance in the global economy.

As the markets returned to a more normal state in 2010, so our business volumes naturally declined, and the volume of new customer financing amounted to Skr 48.7 billion for the year. Despite this, it is clear that SEK's role as a supplier of long-term financing for Swedish exports remains extremely important. Our direct lending to Swedish exporters and their customers during the year was at its second-highest level ever and all indications point to the role of SEK growing in importance for the Swedish export industry. It is not just turmoil and uncertainty on the international markets that can make it more difficult for exporters to obtain financing on attractive terms. New regulation of the financial sector, including Basel III which is currently being proposed, threatens to severely limit banks' desire and ability to lend money and this could make it harder for the export industry to access vital financing.

This is an important consideration as we reflect on Sweden's Minister for Trade Ewa Björling's target of doubling

Swedish exports over the next five years. The importance of exports to the Swedish economy is well known, generating over 50 percent of the country's GDP, and it is clear what needs to be done to create growth and retain Sweden's prosperity and well-being. It is also clear that our export industry will need more help, not less. Financing will play an essential part in this growth and in the international competitiveness of Sweden's exporters. Exporters can be expected to make significant demands, not least of SEK, so that they always have access to competitive financing, irrespective of the economic conditions.

This is also now our main focus. We need to be able to help more businesses succeed internationally; we need to be able to do more for more companies.

IT IS ESSENTIAL that our funding operations function well so that we can always offer financing to our customers. SEK is one of the world's leading borrowers on the international capital markets and during the crisis we were one of only a few institutions that had continual access to all the important markets and currencies. Our active and constant presence on the capital markets is essential to be able to provide long-term lending during times when the markets lack liquidity, which is when the need for capital is greatest.

New funding in 2010 totaled Skr 76.6 billion, which has enabled us to meet our customers' borrowing requirements in a secure and reliable manner. The turmoil that affected the capital markets in a number of European countries has resulted in investors turning to reliable institutions like SEK, which has had a positive effect on our borrowing.

We are constantly working to diversify our funding base to ensure that our borrowing continues to guarantee that we have the necessary capital to lend. As part of this strategy, in 2010 SEK began focusing on SEK bonds aimed at Swedish private investors and we have entered into distribution agreements with a number of significant distributors.

"I am proud of SEK, of my colleagues and of the benefit we provide for Sweden."

Our strong position as a professional borrower means that SEK is able to offer financing in more than 25 different local currencies. This is a key competitive advantage for Swedish exporters in markets where access to local currency can be difficult, yet vital to a successful export transaction. We are constantly working to increase the number of local currencies that we can offer our customers. China is clearly a priority market and we have come a long way in our efforts to be able to borrow on the local Chinese market. If we succeed, this will be of great benefit to Swedish exporters.

SEK'S MISSION HAS changed continually since it began in 1962. The changes have partly consisted of adapting to the needs of the Swedish export industry over the years, but political decisions and strategies have also influenced the direction and content of our mission. In 2010, SEK carried out extensive work to define and clarify its role and position in order to meet future challenges. This work has been undertaken throughout the year and has involved almost all parts of the business and many of our stakeholders. It has resulted in a new business plan that is very clear about the focus of our operations and the criteria on which the business is to be based. This new positioning has also resulted in a new, more customer-oriented organizational structure and we are now starting 2011 in new, more efficient premises.

SEK's focus is very simple; we are to concentrate entirely on lending to Swedish exporters and their customers. It is important that more Swedish exporters have access to competitive financing from SEK. We intend to ensure this by establishing relationships with all of Sweden's 300 largest exporters.

We will also be increasing our international presence in order to better assist our customers where they are, especially in emerging markets. This clear focus is both the logical and correct approach, particularly in light of the government's expressed strategy to significantly boost Swedish exports. Our mission is to ensure access to financial solutions for Swedish exports on commercial terms. During good times this means exporters will have access to the most attractive financing possible. Cooperation with banks and other financial institutions will also be important for us to be able to offer the most competitive solutions. In bad times, this means simply ensuring that exporters have access to financing. However, it is important to remember that demand for financing from SEK is counter-cyclical, i.e. demand increases in bad times and decreases when times are good.

It is not possible to dramatically shrink the business during good times and quickly expand once again when the markets deteriorate. SEK needs to be strong throughout the economic cycle so that, when it is really needed, we can provide the kind of support and security that we provided throughout the financial crisis. Increased globalization also means that Swedish exporters face greater competition, which leads to a greater need for competitive financing solutions.

The customer survey that was carried out in 2010 was a real vote of confidence in the benefit that we provide for our customers. Some 92 percent of those customers questioned believe that SEK is important for the development of new financial solutions for the Swedish export industry. Some 95 percent said that SEK adds value and 98 percent responded that they would use our services again. These figures are very gratifying and are proof that we are providing real benefit for our customers.

SEK IS A niche operator in the financial market. We work solely with lending and as a result of this we act as a complement to the banks. Our independence also means that we are free to cooperate with other banks and financial institutions without competing for customers. Our cooperation and collaboration with other institutions is key to our success in helping our customers. Together with banks, EKN (the Swedish Credits Guarantee Board) and other organizations, we are able to supply and arrange more attractive solutions that are of benefit to Swedish exporters than would be possible individually.

2010 was also a financially successful year for SEK. Earnings (IFRS) for 2010 amounted to Skr 3,939.7 million before tax. Earnings included pre-tax profit of Skr 2,565.0 million from the sale of our stake in Swedbank. The entire after-tax profit of Skr 1,890 million from the sale of the shares in Swedbank was distributed by way of a special dividend to our owner, the Swedish government. Earnings (IFRS), excluding the profit from the sale of these shares, amounted to Skr 1,374.7 million before tax and were our second-highest ever. The Board of Directors has proposed that a regular dividend of Skr 301.0 million, corresponding to 30 percent of IFRS earnings after tax (excluding the effect of the sale of shares in Swedbank), be paid to the owner.

The success of Swedish exports is not only positive from an economic perspective, but also in terms of sustainability. Sweden is one of the world's leading exporters of environmental technology and Swedish exporters are often leaders in their efforts to find long-term sustainable solutions. We also aim to be a leader in this field and it is something we take very seriously. Financial institutions such as SEK have a great responsibility to develop sustainable transactions within international trade. SEK aims to be a driving force in encouraging the financial markets to take greater responsibility for environmental and social issues. We therefore aim to make informed decisions in our lending and make demands of companies and influence transactions. But we do not have all the answers, and sometimes we do not even have the questions. Progress is achieved through cooperation and dialogue. This involves cooperation with both exporters and financial institutions to understand and resolve problems using shared business models, as well as dialogue with NGOs and other stakeholders to understand the issues. For many years SEK's work has been based around the ten principles of the UN's Global Compact. Our ambition for 2010 was to improve our methods of working with sustainable lending and to initiate more structured dialogue with stakeholders. Another important objective was to cooperate more with EKN within the area of sustainability. We have succeeded in both these aims and in 2011 we intend to review our guidelines in order to further integrate sustainability aspects into our business operations. We aim to improve our external communication with stakeholders, and in the longer term we also want to be able to offer investors green alternatives. You can find out more about this on pages 36-49.

Uncertainty in our operating environment means that there could be a rapid and dramatic change in market conditions. It is therefore important that we maintain our conservative business model, with a very low level of risk, which has proven so successful for us and our customers. We will continue to provide an advantage and security for our customers through our independence, our specialization and our expertise in international financing. I am proud of SEK, of my colleagues and of the benefit we provide for Sweden. It is with confidence that we look ahead to the challenges of the future.

Stockholm, March 11, 2011
Peter Yngwe, President

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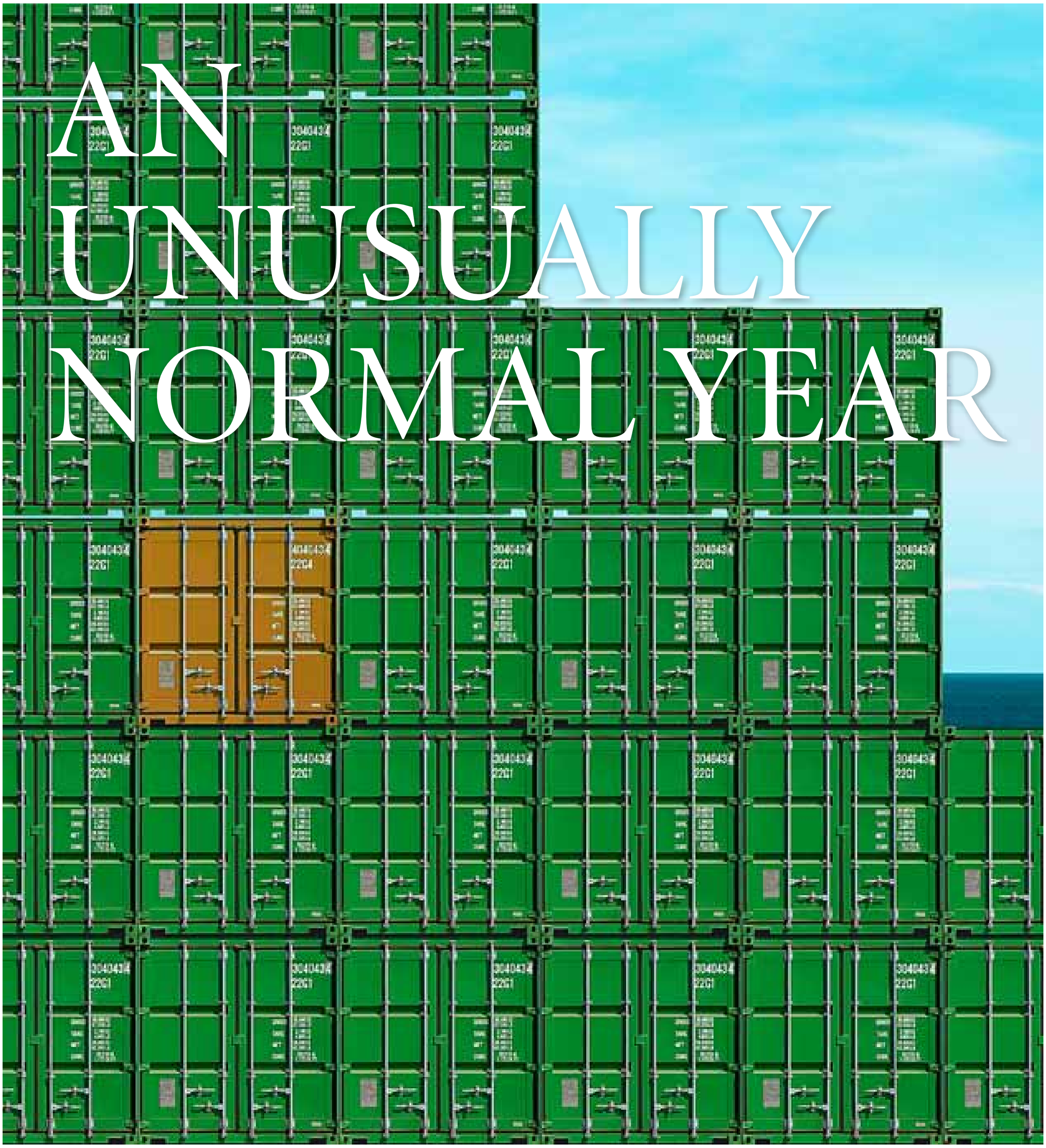
LENDING IN BRIEF

SEK provides attractive financial solutions for Swedish exporters. Whether through direct financing or end-customer financing, in which SEK finances an exporter's customers, Swedish exporters always have access to competitive financing for international transactions.

AN UNUSUALLY NORMAL YEAR



2010 WAS A MORE NORMAL YEAR following a dramatic 2009, during which SEK made every effort to provide lending for Swedish exporters and their customers.

PER ÅKERLIND
COO

"In 2010 we clarified our offering to the Swedish export industry. Our aim is to provide an advantage and security for our customers through our independence, our specialization and our expertise in international financing."

SEK's lending amounted to Skr 48.7 billion in 2010, with SEK's two main customer offerings, direct lending and end-customer lending to the customers of Swedish exporters, accounting for roughly an equal share of all loans.

"In 2010 we clarified our offering to the Swedish export industry. Our aim is to provide an advantage and security for our customers through our independence, our specialization and our expertise in international financing," says Per Åkerlind, SEK's Chief Operating Officer (COO).

In 2010 the markets returned to relatively normal conditions compared with the extraordinary situation that prevailed in 2009, and companies' access to financing was consequently significantly better than the previous year.

"Although we're back to a more normal market situation, our direct lending to Swedish exporters and their customers is significantly higher than before the financial crisis. We're now also seeing signs of growing momentum in sales among more exporters," says Kerstin Gedung, Head of End-customer Financing at SEK.

SEK's role grows in importance during difficult times. Our conservative business model based on low risk meant that SEK was able to provide financing for Swedish exporters throughout the entire global financial crisis. But despite the improvement in market conditions, our corporate lending during the year was at its second-highest level in SEK's history. This shows that SEK's role has strengthened even during better times. Nevertheless, volumes for the year were down on the record year of 2009 as a result of strong balance sheets and cash flows, muted investment interest and the fact that more institutions are now able to offer financing. In addition, many companies obtained financing in 2009, which also contributed to a more moderate pace of lending in 2010.

There was a clear trend in 2010 of greater interest in end-customer financing within the export credit system.

"Export credits result in a diversification of borrowing for importers and are capital-efficient. As no one really knows what effect Basel III will have on the banking system and banks' long-term lending, many banks feel more at ease with arranging export credits, which are then financed by SEK," says Kerstin Gedung.

The Basel III rules contain both a liquidity measure and a measure of how well borrowing and lending are matched. Basel III will not be fully implemented until 2018, but many institutions are already hesitating to provide lending with long maturities.

"It can be difficult to get a seven-year loan from anyone other than SEK," says Jane Lundgren Ericsson, Vice COO and Head of Direct Lending at SEK.

The uncertainty surrounding the Basel III rules is also making it more attractive for banks to cooperate with SEK, which is an independent niche institution.

"Our transactions are often longer than five years. Commercial banks are looking for shorter repayment periods, but export deals often require longer maturities. We're therefore able to act as a complement to the banks' offerings by providing long-term financing," says Kerstin Gedung.

SEK EXPECTS THE recovery in the world economy to continue over the next few years, although not at the same fast pace seen thus far. Owing to the new regulations and the fact that SEK will be dealing with even more exporters, SEK expects lending to increase in 2011.

"Our ambition is simply to do more for more companies, to help more businesses find financial solutions. SEK will continue to provide financing solutions for Swedish exports and be of benefit to Sweden's exporters," says Jane Lundgren Ericsson.

More than 50 percent of Sweden's GDP comes from export revenues.

JANE LUNDGREN ERICSSON
Vice COO

"Our ambition is simply to do more for more companies, to help more businesses find financial solutions. SEK will continue to provide financing solutions for Swedish exports and be of benefit to Sweden's exporters."

HÅKAN LINGNERT
Head of Customer Relations

"If the crisis taught companies anything, it's the importance of having multiple sources of financing. You need to have long-term financing in addition to traditional bank finance. We've enhanced our cooperation and developed closer relationships with customers."

A lot of corporate lending was carried out in 2010 using EKN's working capital credit guarantee. The working capital credit guarantee makes it easier to provide financing, primarily for SMEs.

"A working capital credit guarantee enables a bank to share the risk with EKN, which allows for a higher amount of new credits. Over the year there were a lot of companies that made use of this opportunity," says Jane Lundgren Ericsson.

SEK is also well prepared if demand for financing should prove to be higher than expected.

"We're planning for a moderate rate of growth, but we are prepared in the event that there is significant demand for credit from Swedish exporters somewhere in the world. Financing should not be something that stops a Swedish exporter from competing for new business," continues Jane Lundgren Ericsson.

"Over the next few years I think we'll see larger volumes of export credits than before the crisis," says Kerstin Gedung. "There has been a clear trend over recent years of transactions getting bigger."

Previously, a transaction was considered large if it was worth USD 200 million. These days we're seeing numerous deals of around USD 500 million and up to USD 1 billion. We're seeing major investments in infrastructure all over the world, such as the expansion of the power industry and telecoms, which is increasing the size of transactions.

IN 2010 SEK strengthened its cooperation with existing customers, and also undertook transactions with around twenty new customers.

"In 2009, companies who traditionally had not been customers of SEK came to understand the importance of having a relationship with us. Over the year we've built on customer initiatives, which we started during previous years," says Jane Lundgren Ericsson.

"For example, we've worked hard on customizing our offering. SEK does not just offer standard solutions. We tailormake our financial solutions, which is essential since each customer's needs are unique."

The financial crisis made Swedish exporters realize the importance of diversified borrowing.

"If the crisis taught companies anything, it's the importance of having multiple sources of financing. You need to have long-term financing in addition to traditional bank finance. We've enhanced our cooperation and developed closer relationships with customers," says Håkan Lingnert, Head of Customer Relations at SEK.

"We're now much more proactive in marketing than before, and we've strengthened our role in the market. Customers now know us better."

THE CUSTOMER SURVEY conducted in 2010 provided proof of the great benefit we provide for our customers, our increased marketing and the fact that we've become better known in the market. The survey found that nine out of ten customers think that SEK is important for the development of financial solutions for the Swedish export industry and

98 percent of customers said they would use SEK's services again.

"We're very proud of these results. Customers think that we've improved in all areas since the last customer survey in 2008. These good results are the product of close dialogue with customers about SEK's offering. We want customers to feel secure in the knowledge that SEK is there to help, even when things gets tough in the financial markets," says Håkan Lingnert.

ONE WAY TO make contact with companies more quickly and find out what investments, projects and start-ups are being planned is by having a presence around the world and through greater Nordic cooperation.

"SEK will be working on having a stronger presence in the markets. It's difficult to find transactions if you're not out there in the field. Having a local presence is of great value," says Måns Höglund, who has been in charge of SEK International since January 2011.

In 2008 SEK opened an office in Singapore, and this has resulted in numerous new transactions and has been of real benefit to SEK's customers.

This enables SEK to find out about business opportunities in Asia at an early stage.

Another important challenge for SEK is to reach out to Swedish companies with its financing so that they can grow and achieve greater success with exports.

"For its size, Sweden is one of the countries with the most multinational companies. What we lack, however, are medium-sized companies that are successful in the export market. The challenge for Sweden is to produce a broader base of companies and more companies that succeed in growing abroad," says Måns Höglund.

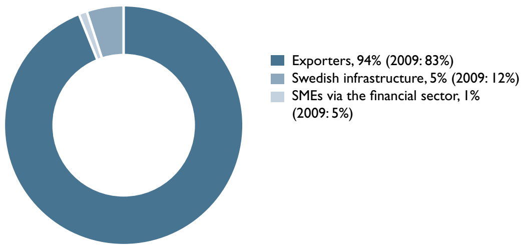
"Following the financial crisis, Sweden now has a good platform from which to take market share. Our export industry is well managed and should be able to advance its position. Swedish companies now have the opportunity to both achieve organic growth and purchase companies of interest outside Sweden. The purchase of companies in another culture can involve certain risks, but if it is done correctly it can be highly successful," continues Måns Höglund.

INTEREST IN EXPORT finance has grown in recent years and a number of countries are now studying the Swedish model with great interest.

KERSTIN GEDUNG
Head of End-customer Financing

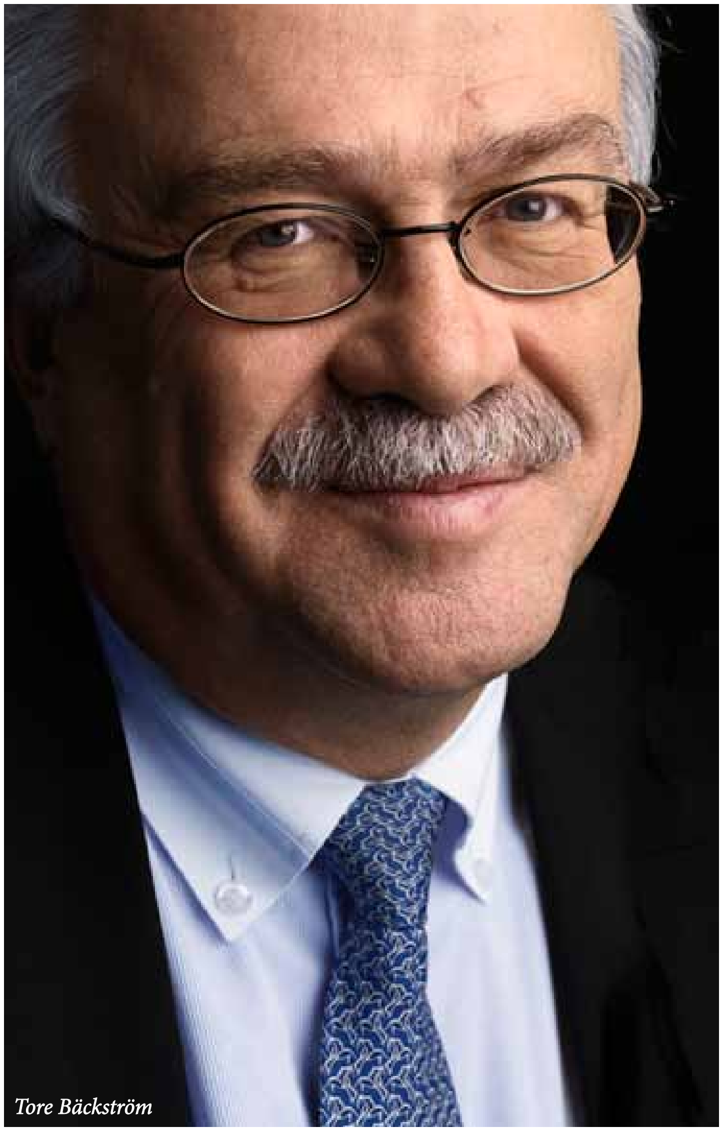
"Although we're back to a more normal market situation, our direct lending to Swedish exporters and their customers is significantly higher than before the financial crisis. We're now also seeing signs of growing momentum in sales among more exporters."

NEW CUSTOMER FINANCING IN 2010



"Throughout the financial crisis, the Swedish system, with cooperation between EKN, SEK and the commercial banks, has proved highly successful," says Kerstin Gedung.

"Our cooperation with international and Swedish banks has gone very well. Our core product is the provision of financing. We have also launched a new way of working together with banks in which we offer banks risk capacity. Some transactions with long maturities, slightly higher counterparty risks or that involve very large sums simply require the involvement of more institutions for the transaction to be finalized. We've noted significant interest in our new approaches from exporters and banks."



Tore Bäckström

VOLVO BUSES RECEIVES SIGNIFICANT ORDER FROM MEXICO

Mexico is one of Volvo's most important markets for coaches and buses. In this vast country coaches are a very common mode of transport. This year Volvo will deliver 323 new coaches to Mexico. SEK is involved in providing the finance, together with SEB and Banamex, a local Mexican bank.

Coaches are possibly the most important mode of transport in Mexico, particularly for long-distance journeys. Many Mexicans use buses and coaches both for traveling to work and for long-distance journeys. As a result, Mexico has one of the largest fleets of buses and coaches in the world, with almost 40,000 on the road.

Mexico is one of Volvo's most important markets for coaches and buses. During 2010 Volvo worked on a transaction that resulted in Volvo delivering 323 new long-distance coaches and spare parts. The purchaser is IAMSA, one of Mexico's largest bus and coach operators with numerous subsidiaries and nearly 10,000 buses, 2,500 of which are from Volvo. The company accounts for around 20 percent of the total bus and coach market in Mexico.

"We've been cooperating closely with IAMSA for over ten years," says Tore Bäckström, Senior Vice President at Volvo Buses. This particular order is for long-distance coaches, which are higher-end models. The transaction is worth a total of USD 113 million. The financing, which comprises USD 52 million, has been put together through cooperation between SEK, SEB in Gothenburg and Banamex, a local Mexican bank. Half of it is in US dollars and the other half in the local currency, pesos.

"This is a relatively large transaction for coaches," says Stefan Agerling at SEB in Gothenburg, who worked on the financing solution. "We know Volvo well of course, and we've been involved in a number of similar transactions. It's also a major advantage to have a local banking partner in place as they know the lie of the land and have the right contacts. That makes things much easier."

SEK's role in this transaction has been to supply the financing, i.e. to simply act as a lender.

"Yes, from our point of view it's been a fairly typical arrangement," says Eva Ohlsson, Director in Export Finance at SEK. "This deal has possibly taken slightly longer than usual. We started on the project in the spring and the transaction was fully accepted in November."

An advantage for SEB in having SEK on board is that it reduces the pressure on the bank's balance sheet. SEK's involvement results in more advantageous lending terms for the entire transaction.

"One reason for this is that SEK is exempt from interest tax in Mexico," says Eva Ohlsson.

Volvo has also benefited from SEK's involvement.

"These are relatively long-term transactions that often make particular demands on credit solutions," says Tore Bäckström. "Thanks to SEK, we're able to offer competitive terms for financing, and that's what customers are almost always interested in. Admittedly German and Brazilian companies have similar arrangements, but owing to SEK's involvement we're able to meet that competition head on. This is reassuring both for us and for those banks involved in the transactions."

At the start of December Volvo received an additional order for buses from IAMSA. This comprises just over 400 new coaches to be delivered in 2011.

NEW CABLE BETWEEN IRELAND AND THE UK

SEK is involved in providing part of the financing for the construction of a power cable between Ireland and the UK. This project promotes both Swedish industry and the development of renewable energy in the form of wind power.

Groundwork began in Ireland in 2010 to prepare for the laying of two parallel undersea cables. The construction period is two years and the target is for the power cables to be in use from the second half of 2012. The transmission link between Ireland and the UK, or more specifically north Dublin and Wales, strengthens the security of electricity supplies for the growing Irish population. The plan is to import power from the UK when there is insufficient wind and to export wind power back when there is a surplus of electricity. Ireland is also planning to expand its wind power generation. Connecting the Irish and UK power grids will expose the Irish market to greater competition, which should help reduce electricity prices for consumers.

This project is worth USD 500 million, making it one of the largest so far this century for Swedish industry. The project has been ordered by the transmission system operator EirGrid, which is owned by the Irish government. Power and automation technology company ABB is responsible for designing, supplying and installing the underground and undersea cables and the converter stations.

The requirements for this high-voltage direct current (HVDC) cable are stringent as it needs to cope with conditions in the Irish sea. The transmission link will span 186 kilometers under water and 70 kilometers underground. It needs to be strong, flexible and have a minimal environmental impact. ABB's HVDC cable has a transmission capacity of 500 megawatts and has environmental advantages such as a neutral electromagnetic field and low electrical losses. This project is being financed by EU subsidies, credits from the European Investment Bank and international banks Barclays and BNP Paribas.

"Since it involves such large sums, it's common for a number of institutions to join forces to keep the risk levels down," says Klas Lindgren, who is responsible for project finance at SEK and this particular transaction.

"In addition to the actual project, we evaluate aspects such as the counterparty and suppliers, credit quality of the transaction, project period, environmental impact and other local and legal issues," recounts Klas Lindgren.

"SEK aims to collaborate with major Swedish and foreign banks. This is an arrangement that is appreciated by both customers and the banks. The banks are leading this project and providing the customer with accounts and other related services. The banks have a closer relationship with the end-customers and are therefore able to continually maintain an overview of how operations are developing. SEK often participates in this type of project as the equipment involved principally comes from Sweden. ABB Karlskrona is manufacturing the cable and ABB Ludvika is providing the equipment that switches alternating current to direct current and back."

"It's great that the banks think of us in situations that involve the export of Swedish equipment. It's modern infrastructure of this sort that is important in keeping the Swedish export industry competitive," notes Klas Lindgren.

IMPORTANT AGREEMENT FOR GETINGE IN TURKEY

In September 2010, SEK signed a credit agreement with Getinge's majority-owned subsidiary Maquet Tibbi Sistemler Sanve Tic A.S. (MAQUET) in Turkey. The intention is to use the loan to expand sales in Turkey, a market with significant potential that has shown good growth in recent years.

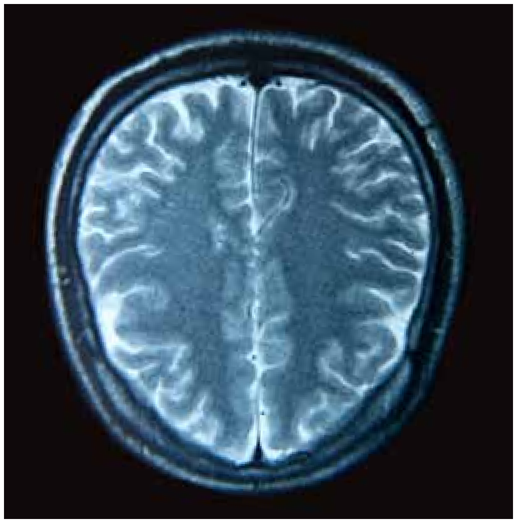
Getinge is the world's leading provider of complete, ergonomic, cost-efficient solutions for effective cleaning, disinfection and sterilization for the healthcare and bioscience sectors. Under the MAQUET brand these companies specialize in solutions, treatments and products for surgery and intensive care. As an innovative company, Getinge is one of the leaders in developing the medtech solutions of the future, and there is a significant need for medical products in Turkey. As a market leader in its niche area, MAQUET is considered to have excellent growth potential in the region and this expansion supports Getinge's overarching ambition to improve the quality of patient care.

"Turkey is a large country with numerous regions. Hospitals in many cities have advanced medtech solutions and financing in local currency from SEK enables us to expand into new geographical areas," says Nurcan Tanir, CFO at MAQUET in Turkey.

"We have agreed a TRY loan at a fixed rate with SEK, which eliminates interest rate and currency risks."

SEK's borrowing in Turkish lira has previously been limited and the company is now working on increasing its exposure to the Turkish market. This loan is important for SEK, as Swedish medtech is an area that could become very significant for Swedish exports.

Nurcan Tanir



EXPORT OF RENEWABLE ENERGY

SEVILLE-BASED ABENER SOLAR S.A., which is part of the Spanish Abengoa group, works with sustainable high-tech energy solutions for the international market. In autumn 2010 the company signed a contract with Siemens Industrial Turbomachinery (SIT) AB in Finspång, one of Europe's leading manufacturers of steam and gas turbines, for the design and construction of 13 solar power stations. The power stations will be located at various sites in the US, Algeria and Spain and it is estimated that each of these will generate energy that makes a significant contribution to the local area's electricity supply. The power stations are being constructed in desert areas and consequently have no negative effect on residential environments or other public interests.

The parent company Abengoa, which is managing the financing for all its subsidiaries, contacted Deutsche Bank and Citibank in the autumn to ask about an export credit for this project. The banks signed a loan agreement with one of Abengoa's subsidiaries – Abener Energia – for around EUR 299 million, to be paid out over two years. The payments will be made as Siemens delivers the turbines and repayment will then be made over eight and a half years with a total of 17 repayments. This loan is guaranteed by the parent company Abengoa and 95 percent guaranteed by the Swedish Export Credits Guarantee Board, EKN. The remaining excess risk is borne by the banks involved. Owing to the long pay-out and repayment period of the loan, the banks chose to use funding from SEK in order to gain favorable financing terms.

"SEK is a member of the Environmental Export Group, which aims to increase Swedish environmental technology exports and, in the long term, sustainable economic development," says Michael Käbin, who works with the promotion of environmental technology at SEK.

Jesús Garcia-Quiles Gómes, Director of Corporate Finance at Abengoa, says of this transaction:

"Export credits are a form of financing that have once again shown to be a reliable source at times of turmoil in the financial market. Organizations like SEK are very important for this type of transaction since they can provide long-term finance at competitive prices."

Lars-Göran Sjöberg, Head of the steam turbine division at SIT Finspång:

"Eco-friendly energy supply is a cornerstone of Siemens' strategy. It's therefore very pleasing that SEK is able to contribute to helping bring about this type of project."

CONQUEROR OF THE YEAR

"CONQUEROR OF THE YEAR" is SEK's newly inaugurated award. This prize was awarded to the company or person who has courageously, innovatively and successfully established a presence in a new market with a focus on innovation and modern industries. The 2010 winner was Snickers Workwear (www.snickers.se). The company received the award because: "Through a strong entrepreneurial spirit they have created a modern slant on the classic Swedish work overalls. Using innovation and new approaches they have succeeded in setting an entirely new standard in work clothing that is conquering the world, with 90 percent of sales now coming from exports".

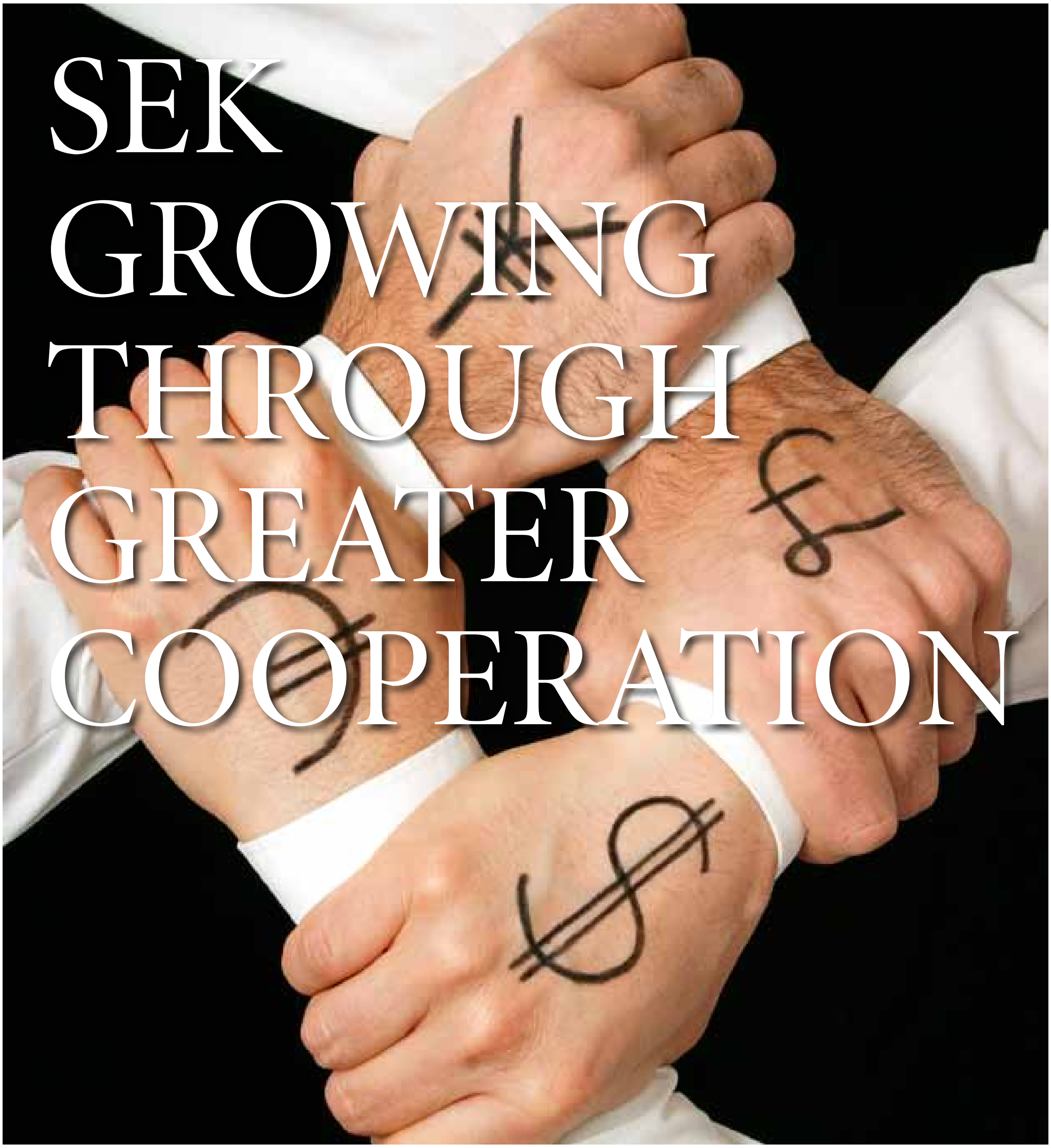
"Exports are what is driving the Swedish economy forward," says Peter Yngwe, SEK President. *"But which companies will conquer the world in the future? And what are the key new markets? These were the questions we asked ourselves when we established this award together with Veckans Affärer business magazine."*

METSO PAPER WINS MALAYSIAN ORDER

METSO PAPER, a global provider of technology and services to the paper and pulp industry, has been tasked with rebuilding and upgrading a pulp mill in Malaysia. The customer is Sabah Forest Industries, Malaysia's largest pulp and paper producer and a subsidiary of India-based Ballarpur Industries Limited.

The order consists of a new wood handling line, major rebuild of the cooking plant and fiber line and an upgrade of the white liquor plant. Deliveries to the Sabah pulp plant will be finalized shortly and the project is expected to be completed by the summer of 2011.

SEK is providing nearly EUR 30 million of financing for this order. The loan to Sabah Forest Industries is being arranged by Netherlands-based bank ING and is being administered by Nordea. The two banks are sharing the excess risk and EKN is guaranteeing the remaining 85 percent of the transaction.


SEK
GROWING
THROUGH
GREATER
COOPERATION

SEK IS A NICHE INSTITUTION and cooperation with banks, other financial institutions and EKN is vital for SEK to be able to provide the greatest benefit for its customers. Put simply, SEK's operations consist of borrowing and lending.

Cooperation within these two areas is key to SEK being able to fulfill its obligations towards both customers and owners. All banks that wish to cooperate with SEK do so on equal terms. SEK now has contact with a large number of banks all over the world to ensure that Swedish exporters have the best possible access to competitive financial solutions across the globe. SEK is an independent institution whose customer offering is essentially limited to lending. This means that SEK acts as a complement to their customer offerings in order to assist customers.

"Our business is very much dependent on these relationships. The banks are central to our business operation. Without this cooperation we would be unable to provide the benefit for customers that we do. It forms a hub around which everything revolves in one form or another," says Anders Nilsson, who works with bank relations at SEK.

In order to lend money to Swedish exporters, SEK first borrows from investors and institutions from all over the world.

"The banks are vital to us in finding investors. They present and sell our bonds to those who are interested, such as trade unions, central banks, insurance companies and private investors," says Anders Nilsson.

Once the money has been borrowed it can take a while before it is paid out in the form of credits. The money is then managed by SEK's liquidity management function, which places the funds in short-term interest-bearing securities.

"This is where SEK is dependent on the banks, who provide short-term investments. In these cases SEK has contact with the banks in the role of investor," continues Anders Nilsson.

SEK's customer offering consists primarily of lending to Swedish exporters and their customers. SEK has a number of organizations with which it cooperates on lending.

"SEK's business model is based on us taking very limited risk, and we instead share the risk with other institutions," says Anders Nilsson.

In organizational terms SEK is a relatively small institution. In order to gain broader access, SEK has cooperation agreements on export credits with a number of banks all over the world.

Thanks to its high credit rating and its strong reputation on the capital markets, SEK is able to borrow money at a relatively low cost. The banks have the expertise and resources to package and arrange these loans.

"We want to have direct contact with the world's banks in order to provide the greatest possible benefit for our customers," says Måns Höglund, Head of SEK International.

"A very important function relating to export credits is fulfilled by EKN. They take on the political and economic risks in transactions."

ANDERS NILSSON
Bank Relations

"The banks are central to our business operation. Without this cooperation we would be unable to provide the benefit for customers that we do. It forms a hub around which everything revolves in one form or another."

EXPORT FINANCE BOOSTS SWEDISH COMPETITIVENESS

Export finance involves SEK providing loans to foreign buyers of Swedish capital goods or services. SEK works together with commercial banks on these kinds of transactions. The bank arranges the export transaction together and manages the relationship with the company borrowing the money. In most cases SEK provides the financing, while the Swedish Export Credits Guarantee Board (EKN) guarantees the transactions and the bank guarantees the excess risk that EKN does not take on.

SEK often works on transactions together with Royal Bank of Scotland (RBS), Crédit Agricole CIB and Nordea.

"We contact SEK whenever we think SEK can contribute through favorable funding at variable market rates or at the state-subsidized CIRR rates," says Marie Vetland at Nordea.

Lena Bertilsson at RBS and Maria Hultén at Crédit Agricole also note SEK's ability to provide financing on good terms.

When the banks receive proposals from a customer, they gather the necessary information before an offer is made.

"We develop the best possible structure and provide the customer with an indicative offer. SEK is an obvious contact, and they let us know what the financing would cost," says Maria Hultén.

SEK then reads the draft loan agreement from the bank acting on behalf of the customer. The contact with SEK at this documentation stage varies, depending on the bank and the transaction in question.

"When the agreement is complete we usually transfer the loan to SEK," says Marie Vetland from Nordea.

SEK's importance for Swedish exporters reached a peak during the financial crisis. Unlike those countries that do not have equivalent organizations to SEK, it remained relatively simple in Sweden for companies to continue borrowing money thanks to SEK.

"Clearly, owing to its mandate from the government, SEK creates long-term security for Swedish exports. This provides a fantastic advantage for Swedish exporters," notes Marie Vetland.

COOPERATION FOR THE BENEFIT OF THE SWEDISH EXPORT INDUSTRY

SEK and EKN, the Swedish Export Credits Guarantee Board, have long had close and in-depth cooperation. EKN has a total guarantee portfolio of Skr 230 billion and SEK was involved in putting together transactions for Skr 44 billion of this portfolio.

EKN's task is to promote Swedish exports and the internationalization of Swedish companies by insuring exporters and banks against the risk of not getting paid in export deals. In addition to the commercial banks, SEK is also a major customer of EKN.

"Cooperation with SEK has intensified in recent years. We collaborate more and have more contact with one another and we're working on more transactions together. We've definitely cooperated more in recent years," says Helén Seemann, Head of EKN's business area for major companies.

SEK is one of the Swedish and foreign financial institutions that apply to EKN for loan guarantees and risk mitigation.

"We have a number of guarantees that banks apply for. The guarantee that's most in demand is our guarantee in favor of the lender," continues Helén Seemann.

The past two years have been very hectic at EKN. In 2009 and during the first half of 2010, EKN offered operating credit guarantees to large corporations as a temporary solution to help with liquidity. SEK provided the financing in a lot of these transactions.

"During the financial crisis it was vital for exporters that SEK and EKN were given greater scope to act by the Swedish parliament and government," recounts Helén Seemann.

These operating credit guarantees resulted in EKN doing more business with SEK both in terms of the number of transactions and in terms of volumes last year.

What does the future hold for cooperation with SEK?

"It looks very encouraging. We've been involved in many transactions together over the years and we cooperate very closely. It's important that we continue to develop this cooperation to help exporters expand into new markets," says Helén Seemann.

Helén Seemann
EKN

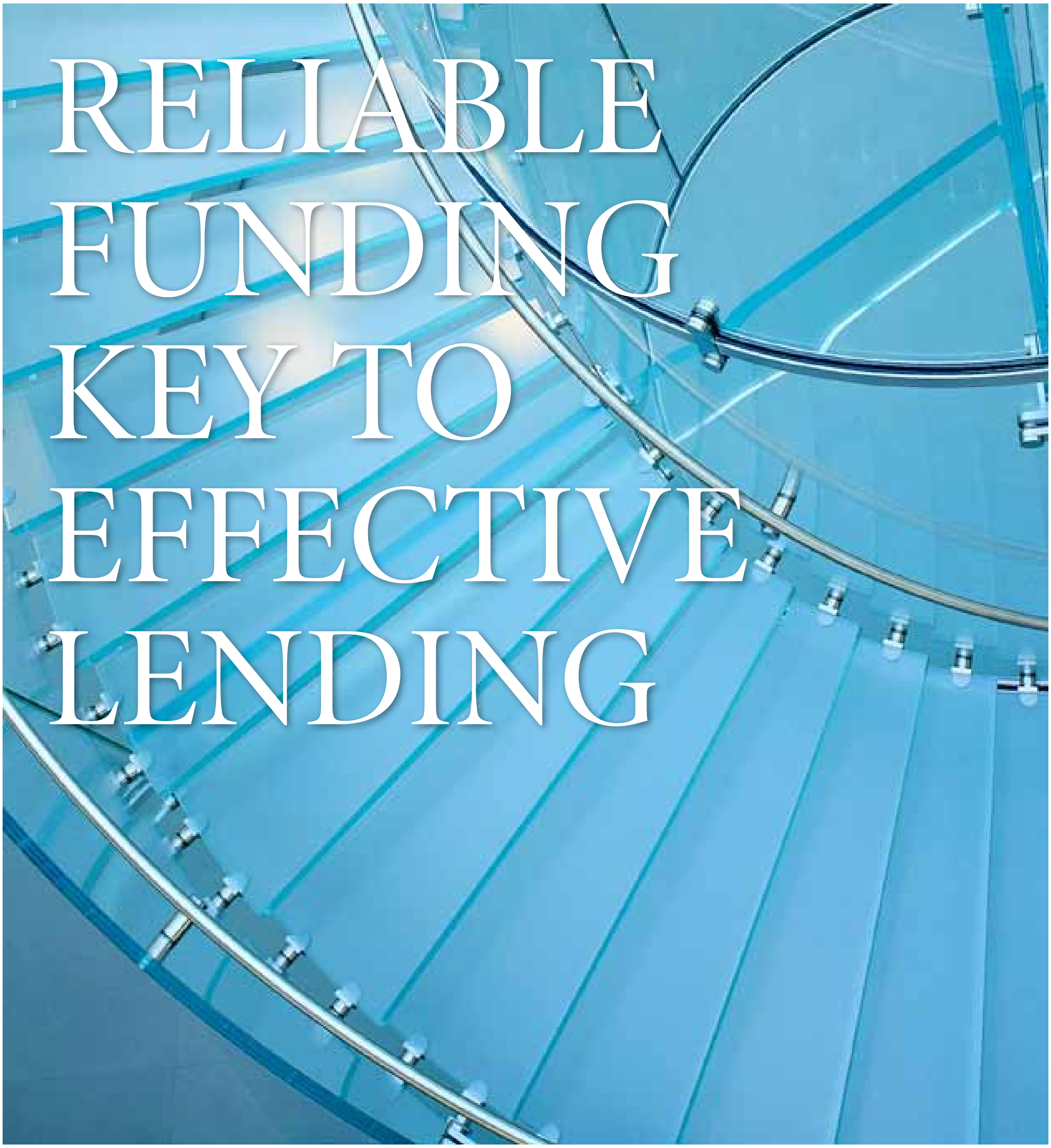
Marie Vetland
Nordea

Lena Bertilsson
RBS

Maria Hultén
Crédit Agricole

FUNDING IN BRIEF

SEK is one of the Nordic region's largest borrowers on the international capital markets. Our borrowing operations comprise financial and technical expertise, accessibility and efforts to diversify borrowing across all the world's principal capital markets. SEK's borrowing consists of large global benchmark bonds, other public bond loans and private placements. Its successful funding operations are a major reason why SEK is able to offer Swedish exporters competitive financing.



2010 WAS A YEAR of dramatic changes on the funding markets, but SEK continued to have good access to all the key capital markets. Despite the financial aid put in place, it is likely that there will continue to be uncertainty about developments in 2011.

RICHARD ANUND
Head of Funding

"Since we're not a traditional bank we have no deposits, so we're entirely dependent on the capital markets. We don't want to end up in a situation where we are forced to borrow in unfavorable conditions."

The spring of 2010 was marked by significant uncertainty, which culminated in the economic crisis in Greece. The situation stabilized somewhat towards the summer, and the stress tests carried out on the European banks calmed the markets. However, the growing sense of security came to an abrupt halt in October when Ireland also found itself in financial straits.

Despite this turbulence, 2010 was a relatively normal year for SEK compared with 2009. Over the year 557 transactions were carried out, principally on the traditional funding markets of Europe, Japan and the US.

SEK's funding operations work with a large number of banks all over the world. SEK's aim is to be a safe, secure, capable and effective partner by offering banks a first-class service.

Funding during the year was dominated by Japan, which accounted for 53 percent of SEK's total borrowing. The increased attention from Japan in 2010 was due to the low interest rates, which led Japanese investors to turn to the international capital markets in search of a return on their money. Interest in structured products was particularly strong during the year. Structured products allow investors to tailor their investment, enabling them to receive a higher return.

JAPAN HAS BEEN one of SEK's most important funding markets since the 1980s. SEK is a now a well established name in the country, since it was one of the first institutions to offer international funding on the Japanese market.

"SEK is very popular in Japan. We're viewed as a reliable and secure operator in the funding market," says Richard Anund, Head of SEK's funding operations.

While activity in the East increased during the year, the situation in the funding markets is more uncertain in the West.

"The US has been much less active than in 2009. Activity on the US market declined during the financial crisis, and although things have started picking up again, the volumes are much lower than before," says Richard Anund, adding that eyes are now turning to the emerging markets outside the established markets.

During the financial crisis of 2009 increasing numbers of investors began to re-examine which markets represented high or low risk.

"The fact that money is going to emerging markets is a sign that the West no longer feels like the obvious safest option," says Per Åkerlind, SEK's Chief Operating Officer (COO) since January 2011 and former Head of Capital Markets.

"Investors are therefore prepared to accept the currency risk and move into emerging markets, which, in relative terms, have been the winners in this crisis. The low interest rates are increasing this trend and are luring investors away from mature markets. In some cases it means a greater propensity for risk, in other cases not. Many people believe that emerging markets are currently safer than the Western markets."

In light of the low interest rates, there is also increased demand for synthetic high-yield bonds, which carry greater risk.

"This is something we're seeing all over the world. There is a particular interest in synthetic emerging market currencies and during the year SEK carried out successful transactions linked to currencies of countries such as Indonesia, Mexico, Argentina and Costa Rica," says Per Åkerlind.

IN 2009 THERE were concerns about the "crowding-out" effect – that the large deficit in national governments' finances might lead to a situation where countries pushed out corporations in the debt market, which could lead to significantly higher borrowing costs for companies. However, this scenario has not occurred to any great extent.

In 2010, borrowing by national governments was limited and it was easier than expected to obtain funds. This was due in part to major borrowers choosing to borrow in US dollars rather than in euros and also to the European Central Bank providing lending to banks. Nevertheless, the risk of crowding-out will remain as long as uncertainty in the euro market continues.

IN 2010 SEK established its own distribution channel for structured products. This is one way of diversifying SEK's funding and also ensuring the distribution of bonds. SEK has of course been distributing private bonds to the Swedish market for many years, but in 2010 SEK decided to take clearer control over the distribution channel and establish its own network of contacts. This acts as a complement to the distribution network that SEK has built over the years.

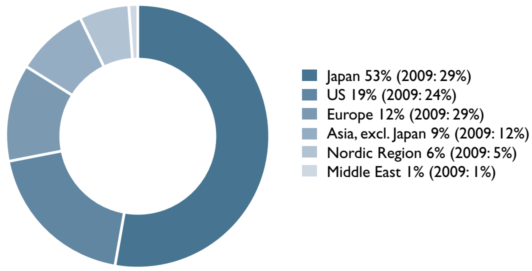
"SEK has no contact with end-customers and is therefore entirely dependent on the banks. This has generally worked very well, and we will of course be continuing our cooperation with the banks. But to increase our flexibility we now want to broaden our network of contacts. Last year saw the first two rounds of sales of the new portfolio bond," says Per Åkerlind.

"The sale has gone well but it's still too early to evaluate the result," notes Richard Anund. In order to meet the borrowing needs of customers, SEK has long based its strategy on always having more funding than lending, and to match funding and lending in terms of maturities and timing. The advantages of this strategy have been particularly clear during times of crisis.

"Since we're not a traditional bank we have no deposits, so we're entirely dependent on the capital markets. SEK therefore needs to have a liquidity reserve. We don't want to end up in a situation where we are forced to borrow in unfavorable conditions. By maintaining our funding portfolio we create the flexibility required to be able to offer lending in all market conditions," says Richard Anund.

"SEK's agreed credits are always fully funded."

MARKETS



As early as 2007, SEK was concerned that there might be uncertain times ahead, and the liquidity reserve was consequently increased. This expanded funding portfolio enabled SEK to continue supporting Swedish exporters following the fall of Lehman Brothers, when there was a great need and the banks were unable to lend.

"In order to fulfill our mandate we need to maintain a certain minimum level of liquidity. Put simply, this consists of two parts: coverage for commitments already undertaken and a buffer," explains Per Åkerlind.

"A large part of SEK's liquidity reserve is tied to a number of commitments, and these are reserves that we personally have no control over. SEK's agreed credits are always fully funded. In addition to this, we need to maintain a buffer. This consists of funds for possible future commitments over which, in most cases, we have control. To understand our business it is important to make the distinction between these two liquidity items.

"How big the buffer should be is of course open to debate. Our liquidity portfolio is purpose-driven and its size is reviewed on an ongoing basis," notes Per Åkerlind.

LOOKING AHEAD, 2011 looks like being another year of uncertainty. Per Åkerlind believes events in Ireland, Portugal and Spain will be key to how the funding markets develop in the near future.

"It's possible to imagine two scenarios. If the stability fund is successful and Ireland can be dealt with without contagion occurring it's likely that 2011 will be a normal year. The other scenario is if we fail to isolate the debt crisis and it then escalates. If major economies like Spain and Italy run into trouble then we could be facing a new 2009 with significant liquidity problems," he says.

Per Åkerlind

USD 1 BILLION BOND ISSUE

At the start of October, SEK issued a USD 1 billion global benchmark bond with a five-year maturity. The launch had originally been planned earlier but it was delayed after watching the markets closely in the spring.

When the market situation improved in the summer, SEK held discussions with various banks about carrying out the transaction. Three of these banks were then selected. SEK was clear in communicating that it would be a "no grow," i.e. that the borrowing was limited to a maximum of USD 1 billion, even if interest was larger than this amount. The order-book was opened at lunch time on October 12 in New York.

"In a global transaction it's important to get good momentum from the start. The reason we started in New York was that we were expecting a positive response from US investors," says Per Åkerlind, COO and former Head of Capital Markets. This strategy went well and by the close in New York SEK had USD 700 million on the order-book.

When SEK had received USD 1.7 billion, a decision was taken to close the order-book. SEK then sat down with the banks to discuss who should be allocated what. The allocation was decided on the basis that SEK is trying to gain diversification in terms of investors' size and geographic location."

Personal leadership and committed staff vital to process of change

Organizational efficiency, leadership and skills development, along with continued internal support for SEK's core values have been the priority areas for our human resources work during the year. At the end of 2010 SEK had a total of 235 employees.

As an employer, SEK aims to offer work that gives staff responsibility and that allows them to develop in a healthy and stimulating work environment. Our core values of *Respect & Dialogue, Professionalism* and *Drive* are vital in this respect. They are among SEK's most important assets, with which we hope employees can engage and be guided by in their day-to-day work.

"Our long-term work in this area is based on a systematic approach to both establishing support for these values and ensuring they are relevant to the work of our company. We can feel proud of the commitment in our organization and the support among staff for our core values," says Sirpa Rusanen, Director of Human Resources at SEK.

In the autumn a review was conducted of how SEK is organized with the aim of achieving greater organizational efficiency.

"We analyzed the organization from the point of view of our company's mandate and positioning to ensure that we're working together in the right way, doing the right things and using the right skills. We need to have a clear structure and our employees need to understand both their role and responsibility in the business," says Sirpa Rusanen.

"In December we presented the framework of a new organizational structure, and there is now an ongoing process to implement this new structure and methods of working together."

Another important part of our work to improve organizational efficiency is the physical adaptation of the work environment to suit the needs of the organization.

"Our move to new offices at the end of the year now means, in practical terms, that we have the conditions required to become more effective and efficient in the way we work together. This has been helped by switching from individual offices on several floors to a new, modern open office plan over two floors," adds Sirpa Rusanen.

In conjunction with the move, a number of staff from across the company were assigned as move coordinators. The aim was to ensure the input and involvement of other employees in this process of change and to make use of good ideas and initiatives.

GOOD LEADERSHIP FORMS the basis of our business and is essential in creating an efficient and effective organization. SEK believes in the importance of personal leadership that has the ability to identify and understand the potential in each employee.

"The focus of leadership development in 2010 has been to establish support for the core values of *Respect & Dialogue* and to put these concepts into practice. We also ended the year by rolling out an updated version of our employee discussion process. The new version aims to make it easier to identify employees' skills and ambitions, making it simpler to establish individual career plans. Our goal is to have the right woman or man in the right position and this is part of our work to achieve organizational efficiency," explains Sirpa Rusanen.

SEK's leadership development program will continue in 2011, with the focus on the value of *Drive*. In 2012 we will complete our work on core values by highlighting *Professionalism*. SEK's management will then be responsible for spreading these concepts throughout the organization and, together with colleagues, making them relevant in their regular work.

"We believe that a work environment that is respectful and trusting of staff is essential to attract, retain and develop our skilled and motivated staff," says Sirpa Rusanen.

SEK EMPLOYEES ENJOY good opportunities for taking on new roles and developing. An important aspect of SEK's attraction as an employer is the offer of internal opportunities in the company to take on new challenges. Our ambition is to achieve greater job rotation among staff and encourage employees to aim to move on to new positions internally. Greater internal turnover of staff is not only important in encouraging a broader exchange of skills and know-how, but it is also key to retaining skilled staff within the organization.

The entire organization meets at least four times a year to hold direct discussions with the company's executive management. All new employees take part in an induction program to provide them with a good understanding of the various parts of SEK's business. In addition to internal development and training, SEK is also dedicated to providing external training. This is agreed between managers and staff based on current needs. On average, SEK employees spent around four days on training courses outside the company in 2010. In 2011 we plan to focus even more on skills development, including custom-designed courses on SEK's products in collaboration with the Stockholm School of Economics.

A work environment that is respectful and trusting of staff is essential to attract, retain and develop our skilled and motivated staff.

"This bespoke training is part of our work to improve organizational efficiency by creating a common understanding of SEK's products," adds Sirpa Rusanen. "This is organized as a joint training day for all SEK employees. The next stage will be to customize training to the needs of staff in the company's various units."

SEK participates in a range of activities outside the company in order to encourage contact with future employee talent, such as the employment market days at KTH Royal Institute of Technology and the business schools. In 2010 SEK began working with Nova Networks, an organization for the highest-achieving students from Sweden's universities. This enables us to generate interest in our business and establish SEK as an employer that offers opportunities for an interesting future career.

SEK's level of absence due to sickness of 2.6 (2.1) percent is still relatively low.

"These figures not only indicate good life quality among our employees, they also have a positive impact on SEK's personnel costs. I think this is due in part to fundamental flexibility in allowing for different stages in peoples' lives so they have the opportunity to find a reasonable balance between work and family," says Sirpa Rusanen.

SEK's work is also supported by a range of policies and guidelines such as our work environment policy, our equal opportunities policy and other guidelines that make SEK a pleasant place to work. Together with the occupational health service, SEK offers all staff regular health checks as well as special assistance, such as flu jabs, where necessary.

Systematic preventative health care is also important in identifying those employees that need particular support early on. SEK therefore works to implement measures such as discussions and rehabilitation at an early stage. These measures aim primarily to help employees avoid long-term sick leave or to return to work, preferably to their previous job. As part of its preventative work, in 2010 SEK offered a voluntary course on how to organize our time in order to improve our health. Over the year we ran 13 of these courses with around 100 members of staff participating.

AT THE END of 2010 SEK had a total of 235 (227) employees and a staff turnover of 7.66 percent.[1]

"SEK does not have an expressed target for its staff turnover rate. We operate in a fluid employment market which largely reflects the prevailing economic conditions and this figure is therefore at a very reasonable level," notes Sirpa Rusanen.

In conjunction with its review of the company's organizational structure, SEK temporarily reduced recruitment to ensure that the skills being recruited also correspond to future requirements. In total, SEK recruited approximately 35 people in 2010.

As a company that is involved in projects all over the world, SEK is better able to develop close customer relationships if it has diversity and international experience among its staff. At the start of 2011 SEK conducted a survey of its staff to gain a better understanding of their skills from an international perspective. This survey shows that roughly 30 percent of employees have a foreign background, that around 55 percent

[1] This figure does not include those members of staff who terminated employment as a result of the liquidation of the Venantius subsidiary. This is because SEK acquired Venantius in December 2008 with the intention of completing the liquidation of the company, which had begun previously.

2010 EMPLOYEE SURVEY

Our employee survey is an important measure of how satisfied employees are with their jobs, their collaboration with colleagues, opportunities to develop and our corporate culture.

The latest employee survey was carried out in May 2010 and we were pleased with the response rate of 88.2 percent. The Satisfied Employee Index reached 70 (68) percent.

This is a good overall result, especially with regard to motivated employees who are experiencing high job satisfaction and significant commitment to their work and whose skills are well suited to both their duties and SEK's overall mandate. The survey also indicates that employees are generally experiencing good health.

The survey also highlights the importance of our ongoing work with different forms of collaboration within the company, our core values and organizational efficiency.

EMPLOYEE INDEX

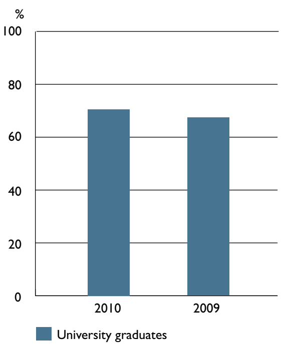
Of particular note among SEK employees are their in-depth skills and a sense of responsibility for their work, which both involves complex issues and demands initiative.

	2009 Results	2010 Results	2011 Goal
Leadership	66	70	72
Organizational efficiency	54	53	58
Employee index	68	70	85

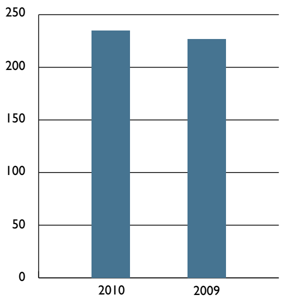
of staff have lived outside Sweden for more than a year and that 66 percent speak two or more languages in addition to Swedish.

"We have been able to maintain a natural balance in terms of the number of women and men across all areas and at all levels of the company. The fact that three out of the seven members of the executive management are women also sends an important signal in our efforts to achieve a balance in this regard," adds Sirpa Rusanen.

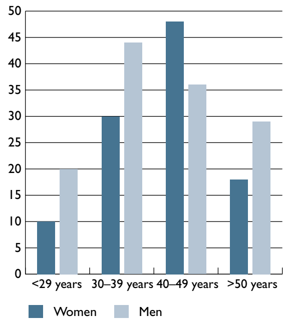
LEVEL OF EDUCATION



NUMBER OF EMPLOYEES



BREAKDOWN BY AGE AND GENDER (NUMBER)



	2010	2009
Total number of employees[1]	235	227
… of which management	39	37
… of which non-management	196	190
… of which permanent employees	226	217
… of which non-permanent employees	9	10
… of which full-time employees[2]	229	217
… of which part-time employees[3]	6	10
… of which in Sweden	234	226
… of which in Singapore	1	1

	2010	2009
Number of employees who terminated their employment in 2010[4, 5]	18	12
… of which women	5	6
… of which men	13	6
… of which under the age of 30 years	1	2
… of which between 30 and 50 years	14	6
… of which over 50 years	3	4
… of which in Sweden	18	11
… of which in Finland	0	1

The terms of employment for all employees (excluding senior executives), numbering 228 people as of Dec. 31, 2010, are in accordance with collective agreements.

Where necessary, SEK hires consultants for large projects that require specialist expertise. With the exception of this, the company makes only limited use of temporary staff.

[1] *Employees that have not yet started are not included.*

[2] *Full-time employees refers to the level of employment to which an employee is entitled to work, i.e. those on parental leave or those employees who work part-time due to the age of their children are counted as full-time employees here.*

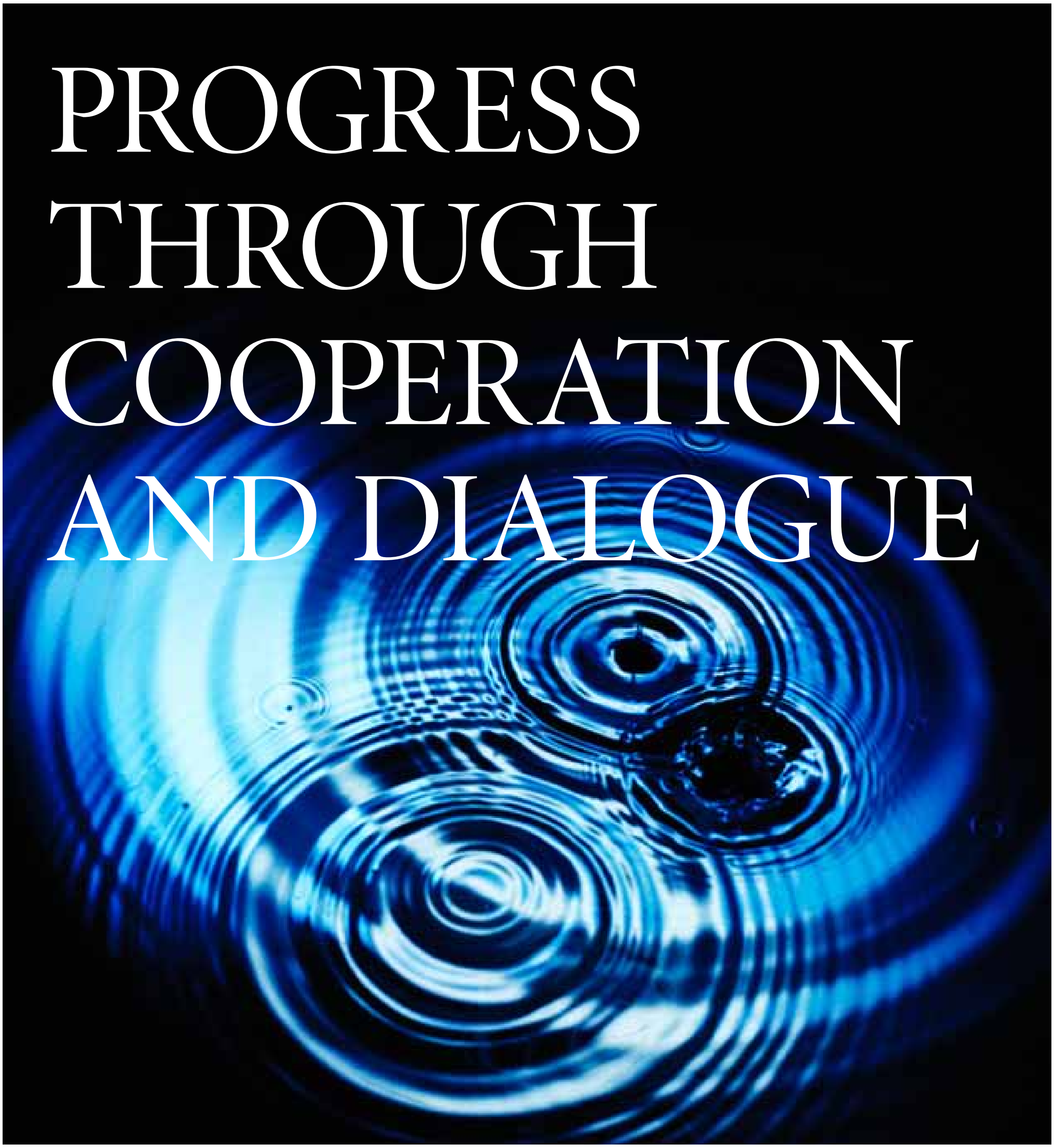
[3] *Refers to contracts drawn up for a level of employment of less than 100 percent.*

[4] *Does not refer to temporary employment whereby employment ceased in accordance with the employment contract. Does not include employees who have left the group in connection with the winding-up of the Venantius subsidiary. Includes other employees who have retired.*

[5] *Employees in Finland re-employed in Sweden are not included.*

SEK reports its sustainability work in accordance with the international Global Reporting Initiative (GRI G3) standard. SEK's Sustainability Report for 2009 was published in April 2010. We comply with the GRI framework and guidelines when we report results for the reporting period. The aim is to measure, present and take responsibility in respect of our stakeholders, both within and outside the organization, for what we have achieved in our work on sustainable development. This Sustainability Report covers all of SEK's units and subsidiaries, unless otherwise stated. The introductory text on pages 37 and 38 contains the senior management's view regarding the relevance of sustainable development for SEK and SEK's strategy. Reporting corresponds to level C+ under GRI and selected indicators are reported in the GRI index on pages 150–151. The Sustainability Report for 2010 has been reviewed by Ernst & Young. For more information, please contact SEK's Communications department.

PROGRESS THROUGH COOPERATION AND DIALOGUE



EXPORTS ACCOUNT FOR approximately half of Sweden's GDP, making them vital for the country's economic prosperity. SEK is tasked by its owner, the Swedish government, to ensure access on commercial terms to financial solutions that benefit the Swedish export industry. Based on our mandate, we work to promote opportunities for Swedish companies to operate and develop in a global market, and we play a positive role for both trade between countries and for Swedish society.

Contributing to sustainable development is an important and natural part of SEK's operations. This means that environmental and social awareness are an integral part of our business and our relations with stakeholders. We actively pursue issues of sustainability and take opportunities to have an influence on and, to ensure that customers and cooperation partners take responsibility in line with our ambitions, guidelines and policies.

OPERATIONAL DILEMMAS

SEK always acts within expressed guidelines set out by the Swedish government and within prevailing legislation.

Our approach to sustainability risks is to find the best way of taking long-term environmental and social responsibility for each individual transaction. Our attitude is essentially that it is better to be involved in complex situations so that we are able, at an early stage, to influence a transaction to be more environmentally and socially sensitive through dialogue and cooperation with exporters, financial institutions and stakeholders.

Nevertheless, we are aware that it can be difficult to assess the global playing field and, together with other organizations, we often face complex situations. This is the case, for example, when SEK lends money to assist Swedish companies to finance their exports and develop their business in growth regions. It can be difficult in some transactions to obtain information to the extent that we are used to. Swedish companies are also involved in major infrastructure projects that make demands both in terms of environmental and social consideration. However, for a number of sustainability-related areas an exporter's expertise or product are important, and sometimes vital, for positive development. We see this in sectors such as renewable energy, energy efficiency and telecoms.

It is a natural part of our business to have ethical discussions about issues such as products that are permitted under Swedish law but whose actual use can give rise to moral questions. SEK's mandate, however, means that the financing of particular industries or projects cannot be excluded as long as they do not breach national or international regulations and guidelines. However, if, after an in-depth review, the social circumstances or environmental impact are deemed to be unacceptable, we have the option of declining credit.

FOCUS OF SEK'S SUSTAINABILITY WORK

SEK's sustainability work focuses on the following aspects:

- Promoting export opportunities within renewable energy and other environmental technology
- Systematically evaluating and monitoring credits from a sustainability perspective
- Trying to influence suppliers and customers in how they work with sustainable development
- Actively conducting internal sustainability work

To ensure that we are specific about the focus of our sustainability work, we have identified and prioritized three main areas; development of methodology for managing sustainability risks in our lending operations, development of dialogue with stakeholders, and constant development of sustainable business opportunities. Over the past year we have taken a number of important steps within all of these areas.

METHODOLOGY FOR MANAGING SUSTAINABILITY RISK WITHIN SEK'S LENDING

SEK has an important role to play as a responsible lender. For us at SEK this means considering issues relating to the environment, corruption, human rights, labor conditions, money laundering and the financing of terrorism in all aspects of the credit assessment process. In other words, we want to be sure that our lending is going to projects or transactions that give sufficient consideration to the above issues. We seek to constantly develop new work processes and cooperation in order to improve the identification of risks. Developing methodology to manage sustainability risks in our lending operations has therefore been central to our work of meeting our commitments. As an initial step in integrating sustainability issues into the credit process, in 2008 we introduced the "traffic light system" – a systematic way of classifying and monitoring counterparties with regard to sustainability risks. In 2010 we carried out an evaluation and review of this system, and as a result we now have a clearer focus on the purpose of financing when assessing sustainability risks. We also began cooperating with EKN to develop joint tools and methods for the provision of responsible lending and guarantees. This cooperation means that together we have begun to have greater dialogue and cooperation with exporters and other stakeholders on issues of sustainability.

We have now come some way towards better ensuring that requirements for proper consideration of sustainability issues are made and that the criteria established for lending are monitored. Our aim in 2011 is to continue discussing and developing this methodology together with key stakeholders. You can find out more about the management of sustainability risks in lending on page 41.

GREATER TRANSPARENCY AND CLOSER RELATIONSHIPS

SEK is always looking to build good, close relationships with its stakeholders, who are affected by our operations to varying degrees. Openness, dialogue and cooperation are important tools for identifying those issues that are important for stakeholders and for understanding the expectations they have of us. This dialogue also helps us to better understand the difficulties that our stakeholders face in exports to or transactions with other countries. Overall, this dialogue and cooperation help us to correctly prioritize issues in our sustainability work.

In 2010 we began a more structured approach to our cooperation and dialogue with our key stakeholders. We began talking to exporters to identify problems and dilemmas that exist in the area of sustainability. We will be continuing these discussions in 2011 with more companies and stakeholders. We have conducted a survey and dialogue among stakeholders on the subject of corruption and this has provided information which we are using to develop how we deal with corruption clauses in our agreements. This survey has also provided us with a broader understanding of what SEK can do to combat corruption.

You can find out more about how we conducted our dialogue with stakeholders and the materiality analysis that we carried out on pages 43–44.

BUSINESS FOR SUSTAINABLE DEVELOPMENT

Climate change and environmental impact are among the greatest challenges we face as they are global problems that affect us all. Swedish environmental technology has an outstanding reputation and leads the world in a number of areas. Through a combination of expertise and capital Swedish environmental technology can contribute to important environmental projects being undertaken. It is therefore a key priority for SEK to promote export opportunities within renewable energy and other environmental technology.

Sweden is becoming increasingly established as a force in the field of clean technology, or “cleantech” – a market that is experiencing strong growth. Swedish exports within this sector have grown from 1.9 percent in 2003 to 3.2 percent in 2009 of the country’s total exports. This rapid growth in interest in cleantech is not only positive in terms of new business opportunities – it also provides even greater opportunities to adopt a more proactive approach to sustainable development. Together with EKN and other government agencies, SEK has for some time been involved in the Environmental Technology Export Group, which supports both small and large Swedish companies in this sector with financing, venture capital and risk mitigation. The aim is to both increase the export of Swedish environmental technology and, in the long term, encourage sustainable economic development. We also intend, within the next few years, to package and launch a “green bond” with the aim of raising capital for investments in projects that in various ways have a positive impact on the environment.

THE NEXT STEP

In December 2010 SEK moved into new environmentally sound offices near Stockholm Central Station. The move will not only have a positive influence on our environmental work, but it will also make it easier to achieve greater organizational efficiency. It will also contribute to reducing our carbon footprint since it will lead to lower CO_2 emissions.

For many years SEK’s work has been based around the ten principles of the Global Compact. We have now also decided to become a formal signatory to the principles at the start of 2011.

As a financial institution, our long-term objective is to develop a strong reputation within the area of sustainability, and we plan to achieve this through cooperation and dialogue. We are putting our stakeholders at the heart of our approach as we take the next step in our discussions with them and firmly establish our methods for managing sustainability risk in SEK’s lending operations.

JOHAN HENNINGSSON
Head of CSR

"We have now come some way towards better ensuring that requirements for proper consideration of sustainability issues are made and that the criteria established for lending are monitored."

Overall governance

GOVERNANCE FOR SUSTAINABLE DEVELOPMENT

Sustainability issues are a logical and integral part of SEK's business and governance, and a component of our role as an expert in international financing. Our aim is to meet the increased demands within sustainability governance and position ourselves as a leader on sustainability issues. We also intend to be a driving force in the work to develop a Swedish export credit system that can manage environmental and social risks in the optimum way.

By sustainability governance we mean the methods and processes that ensure that day-to-day business is in line with our stakeholders' expectations of us, and the policies and guidelines that form the framework for how we operate our business and how we act in various contexts.

RESPONSIBILITY AND REPORTING

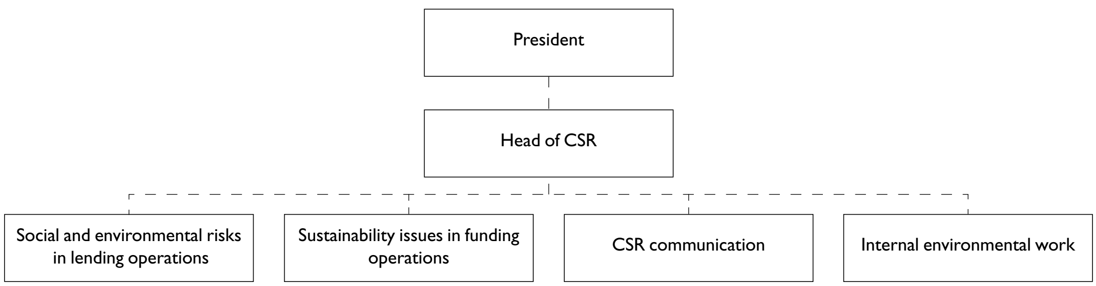
Since 2008 we have reported sustainability aspects and targets of our operations based on the Global Reporting Initiative (GRI). The person with overall responsibility for sustainability issues is Johan Henningsson (PhD), Director, who manages SEK's stakeholder dialogue, other forms of cooperation, and development work within CSR and sustainability reporting. Martina Wikström is SEK's sustainability analyst with responsibility for ensuring the independent review of sustainability risks in SEK's credit process. Day-to-day work is carried out together with other staff in various departments of the company who are responsible for different aspects of CSR matters such as environmental work and risk management. Johan Henningsson reports directly to the President who, together with other members of the executive management, decide on fundamental issues. The Board of Directors reports on its work to the annual general meeting of the company. You can find out more about corporate governance, the Board of Directors and the executive management on pages 71–81.

SEK'S KEY MANAGEMENT SYSTEMS AND PROCESSES

SEK follows international guidelines from the EU, UN and the OECD regarding the environment, corruption, human rights, labor conditions and money laundering. We are participants in the Swedish Partnership for Global Responsibility and support and apply the ten principles set out in the UN's Global Compact, the OECD's guidelines for multinational companies and the OECD's recommendation on Common Approaches on the environment and officially supported export credits.

We encourage all our customers to apply these principles and guidelines, which are also reflected in our own internal guidelines and policy documents. You can find out more about these under the respective section for economic, environmental and social responsibility on pages 45–47.

ORGANIZATIONAL STRUCTURE FOR SEK'S SUSTAINABILITY WORK



SEK's sustainability work is an integral part of its day-to-day work organized in a way that enables us to take responsibility for people, the environment and the economy. The Head of CSR has overall responsibility for sustainability work. Our aim is to achieve clear governance and integrated management of sustainability issues in our operations and ensure that sustainability risks are assessed independently.

Managing environmental and social risks in our lending operations

SEK is gradually developing its method of identifying and managing environmental and social risks in lending, and a major review of our method was carried out in 2010. Being a responsible financial institution requires us to both make demands and create opportunities in order to influence developments in a positive direction.

THE PROCESS IN BRIEF

SEK screens all transactions from a sustainability perspective. Sustainability risks are identified by commercial units at counterparty and transaction level based on a list of high-risk countries and high-risk projects. Counterparties are categorized using a traffic light system, while transactions are classified based on a scale from A to C in line with the OECD's agreed Common Approaches. If a transaction or a counterparty is classified as high-risk within one of the areas of the environment, labor conditions, corruption or human rights, SEK imposes conditions that must be fulfilled before the transaction is accepted. Similarly, SEK can decide that an independent follow-up and monitoring of the project should be carried out over the duration of the project with regular reporting to SEK. This process is outlined in figure 1.

CRITERIA FOR IN-DEPTH ASSESSMENT

An in-depth assessment is carried out by SEK's sustainability analysts for those transactions that are classified as high-risk. Parameters that may be covered by an in-depth assessment include:

- The World Bank's Safeguard Policies and IFC Performance Standards
- Stakeholders' views
- Assessment of exporter's, borrower's or agent bank's capacity to manage sustainability factors
- Assessments conducted by export credit agencies (ECAs) or agent banks
- Environmental impact assessment (EIA)

Where necessary, dialogue is conducted and further demands are made if sustainability management is considered to be deficient. When co-financing transactions, SEK often cooperates with other financial institutions. The scope of the analysis varies based on the size of the risk, as shown in figure 2 and SEK's ability to influence the risk.

When financing supplies for major infrastructure projects with a significant environmental impact, SEK demands to see a environmental impact assessment (EIA) that complies with international standards. In 2010, four environmental impact assessments were reviewed and 78 percent of in-depth assessments involved some form of dialogue with counterparties, stakeholders or exporters. SEK ensures compliance with environmental and social requirements by requesting regular reporting. In 2010 this type of follow-up was carried out for two major projects that were financed in previous years.

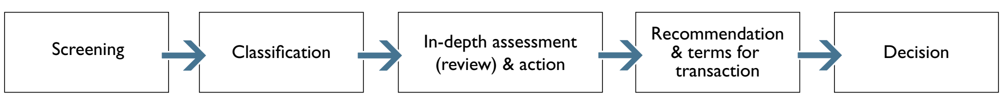
SEK'S ABILITY TO INFLUENCE TRANSACTIONS

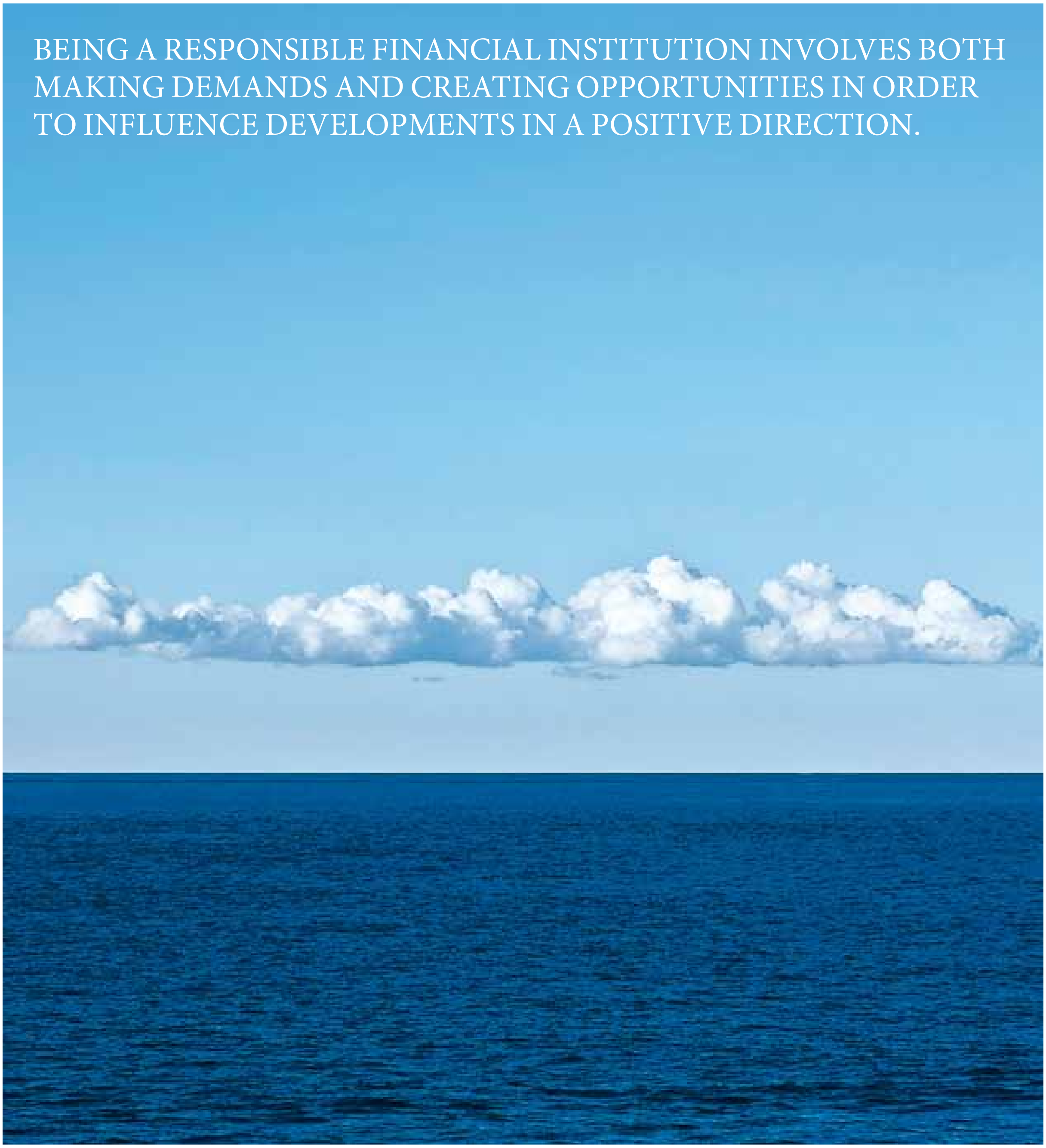
SEK brings its influence to bare by making demands and requesting information. Since SEK usually operates as part of a wider financing solution, communication with cooperation partners and customers is key.

Opportunities to manage sustainability risks and to influence these therefore varies, depending on the form of lending and, consequently, the role that SEK has in different transactions. Figure 2 shows SEK's opportunities to influence the management of sustainability risks.

Figure 2. **SCOPE OF ANALYSIS**

Figure 1. **PROCESS FOR MANAGING SUSTAINABILITY RISKS**




BEING A RESPONSIBLE FINANCIAL INSTITUTION INVOLVES BOTH MAKING DEMANDS AND CREATING OPPORTUNITIES IN ORDER TO INFLUENCE DEVELOPMENTS IN A POSITIVE DIRECTION.

SEK's stakeholders

SEK'S BUSINESS, ESPECIALLY the transactions in which we are involved in financing, touch many people, both within and outside Sweden. Just as SEK makes demands of customers and partners, many organizations make demands of us on issues that are important to them. Demands to take ethical, social and environmental aspects into account come from a range of sources. Regulations and guidelines are constantly being developed and coordinated, which leads to new requirements in terms of information, governance and monitoring of corporate sustainability work.

We aim to build good relationships with SEK's stakeholders. Dialogue and cooperation are therefore important in gaining their support and creating value for them. These enable us to exchange information that helps us identify and understand the expectations of us and make the right prioritizations in our sustainability work. This also provides us with the opportunity to inform stakeholders about what we do and how we work.

METHOD USED FOR SEK'S STAKEHOLDER DIALOGUE

In order to develop and intensify stakeholder dialogue in a methodical way, we have taken inspiration from the AA1000 Stakeholder Engagement Standard (AA1000SES). This method has helped us identify our stakeholders and categorize them into groups, as well as identify the method to be used for and scope of the dialogue.

SEK'S CORE STAKEHOLDERS

Stakeholder group	Stakeholders expect SEK to
The state and the system for the promotion of exports	• Ensure access to financial solutions that benefit Swedish exports. • Develop financial solutions for Swedish environmental exports. • Encourage and make demands of companies' CSR work.
Customers	• Work on environmental and social consideration in lending. • Ensure that the requirement for information regarding environmental and social risks is clear and reasonable, and is coordinated with EKN on export credits.
Employees	• Adhere to principles in the area of sustainability such as the Global Compact. • Continue to improve the efficiency and effectiveness of the organization.
Non-governmental organizations (NGOs)	• Increase transparency with regard to credits for transactions with significant environmental and social impact and transactions in high-risk countries. • Require a consequence analysis if there is deemed to be a risk of a significant negative impact on human rights. • Provide information and tools regarding how companies can combat corruption. • Take measures against exporters that do not meet requirements in terms of environmental and social consideration.
Banks, multilateral financial institutions	• Coordinate, conduct dialogue and exchange experiences with regard to terms and conditions and the evaluation of companies' management of environmental and social risks.
Investors	• Be transparent with regard to SEK's management systems within the area of CSR and part of the credit portfolio that has undergone social and environmental assessment.

MATERIALITY ANALYSIS – HELPING US TO PRIORITIZE ISSUES

An important aspect of this work consists in identifying stakeholders' key expectations of SEK, since different stakeholders have different opinions and expectations of how we operate. These vary, as do the issues that are a priority for them. These are the sorts of factors that we need to take into account.

As part of the implementation of the GRI guidelines, in 2010 we performed a materiality analysis to establish what information should be included in the sustainability report.

The following factors are important in identifying key areas:

- SEK's mandate and role in the Swedish export credit system.
- International guidelines and agreements.
- Overall issues for SEK's stakeholders.
- SEK's sphere of influence.

Using this analysis, we can highlight issues that require management and governance, and this constitutes an important tool in our work in assigning the right priorities in our sustainability work going forward.

Key areas	What SEK does
Consideration of social and environmental risks in lending	SEK evaluates high-risk transactions and counterparties in the areas of environment, corruption, labor conditions and human rights. SEK is working constantly to improve management systems, methods and the ability to set requirements within CSR. Together with EKN, the Swedish Ministry for Foreign Affairs and the Swedish Partnership for Global Responsibility, SEK is working for greater consideration of human rights within the OECD Common Approaches program. SEK participates in the OECD's working groups on the environment and human rights.
Coordination on greater clarity regarding requirements	Increased cooperation with EKN, exporters, financial institutions and NGOs for greater understanding and clarity on the requirements for information regarding environmental and social risks.
Governance	SEK has initiated a review of all CSR guideline documents. These will be updated in spring 2011.
CSR and SMEs	Participation in Swedish Sustainable Business in China, a project for the development of sustainable transactions in trade between Sweden and China. SEK is a participant in the Swedish Partnership for Global Responsibility. The target for 2011 is to expand SEK's website with information and support for small and medium-sized enterprises (SMEs) in managing risks relating to issues such as corruption.
Swedish environmental technology	SEK works to develop new financial solutions for Swedish environmental technology exports, including within the Environmental Technology Export Group.

CONCLUSIONS

Issues relating to increased requirements in the evaluation of environmental and social risks are generally growing in importance among the international networks and cooperation in which SEK participates. Issues such as human rights and collaboration between different organizations within the field of CSR are a high priority for many stakeholders. Organizational efficiency and continued ambitious CSR work remain important for our employees. Our customers have made us aware that clarity and communication in the requirements that we make are important and need to be further improved.

LIMITATIONS

SEK's ambition is to make informed decisions and be transparent with regard to environmental and social risks, but in some situations there could be problems related to the ability to obtain sufficient information. The reasons for this vary and may relate, for example, to SEK becoming involved in a transaction at a late stage or taking over financing that has already been arranged. Regardless of the type of transaction involved, it can also be difficult in many countries to obtain certain information. As a lender, we also comply with the Swedish Act on Banking and Financing Activities, which set limits on our ability to be transparent.

As part of the work in managing these difficulties, SEK and EKN have established a working group in order, initially, to identify and define, in cooperation with exporters and other organizations, the problems we face. You can find out more about this work on page 49.

Our responsibilty

SEK wants to lead by example in the area of sustainability and contribute to sustainable development – in economic, environmental and social terms.

ECONOMIC

SEK's responsibility includes contributing to strengthening Sweden's competitiveness in the global market. Our business aims to promote Swedish companies' opportunities to operate and develop in the global marketplace. These transactions have a positive and long-term impact on exports, which are important for Sweden's economy and well-being.

The economic value generated by our business is distributed in various ways to a number of different stakeholders. Figure 3 below summarizes the economic value that SEK generates and that benefits our stakeholders. Economic value is reported on an accrual basis.

Figure 3.

SEK'S ECONOMIC VALUE CREATION IN 2010

Skr mn	Stakeholder	2010	2009
Value created			
Income from interest	Borrowers	12,183.1	13,306.4
Subsidiaries	State	–	–
Value distributed			
Interest expenses	Lenders	–10,284.6	–11,312.1
Supplier costs	Suppliers	–191.9	–159.0
Salaries and benefits	Employees	–259.4	–312.2
Taxes	State	–1,048.0	–641.3
Dividend	State	–2,191.0	–518
Sponsorship	Society	–0.1	–0.1

PUBLIC FINANCIAL SUPPORT

In February 2010 SEK's Skr 100 billion credit facility with the Swedish National Debt Office that was first agreed on February 5, 2009 was extended for 2010. In 2010 the Swedish parliament also authorized the government to grant SEK the ability to purchase state guarantees on commercial terms, although only for new borrowing up to Skr 250 billion compared with Skr 450 billion previously.

ENVIRONMENTAL

SEK has a responsibility to contribute to sustainable development by considering the environmental impact resulting from the transactions that we finance. By working systematically and in a far-sighted way to prevent negative environmental effects, together with our customers and partners we can meet the expectations of various stakeholder groups.

Our work is based on our environmental policy and aims to address negative environmental effects. We have a responsibility to participate actively in cooperation and the exchange of information in respect of environmental issues in order to formalize joint standards and joint action.

IMPACT FROM OFFICES AND TRAVEL

Our own environmental impact consists primarily of energy consumption at our offices and emissions from business travel.

At the end of 2010 SEK moved into new environmentally efficient offices at Waterfront Building near Stockholm Central Station. The move will result in a period of double electricity consumption, in addition to electricity for construction work, as a result of which our overall direct environmental impact increased in 2010. In the longer term, however, there is good potential for considerably reducing our energy consumption and consequently our environmental impact. The new building incorporates many resource- and energy-efficient systems. For example, the new offices are cooled using water from nearby Klara Lake, and each floor is controlled by an electricity and ventilation system that can be turned off and disconnected at night.

In 2010, 94 (83) percent of our electricity consumption consisted of environmentally certified electricity.

The amount of carbon dioxide emissions from business travel during the year totaled approximately 792 tons of CO_2 equivalents, a decrease of 10 percent compared with 2009.

Since 2008 SEK has offset those carbon dioxide emissions that it has so far not been possible to eliminate. We choose to offset our carbon footprint by investing in Clean Development Mechanism (CDM) projects that lead to lower emissions to the corresponding extent. This involves SEK purchasing carbon reductions from climate projects in developing countries that are covered by UN and EU system regulations and that are part of the Kyoto Agreement.

ENVIRONMENTAL INDICATORS[1]

	Unit	2010	2009
Total energy consumption	GJ	6,979	5,837
Energy consumption per full-time employee	GJ/employee	32	29
Greenhouse gas emissions (energy)	Tons	84	53
Greenhouse gas emissions (other)	Tons	836	925
Greenhouse gas emission per full-time employee[2]	Tons CO_2/employee	4.22	4.84

1 All figures for 2010 include all significant operations within the group and are based in part on estimated values. Total direct and indirect greenhouse gas emissions by weight (GHG protocol scope 1 and 2): 95 tons of CO_2 equivalents (2009: 83 tons).
Other relevant indirect greenhouse gas emissions by weight: 825 tons of CO_2 equivalents (2009: 895 tons).

2 218 full-time employment positions in 2010. There were 202 full-time employment positions in 2009.

ENVIRONMENTAL IMPACT FROM LENDING

SEK works to minimize negative environmental impact by making sufficient demands in its financing of environmentally sensitive projects and promoting environmental technology exports by participating in various export-related networks.

MANAGEMENT OF ENVIRONMENTAL RISKS IN SEK'S CREDIT PORTFOLIO

SEK categorizes all transactions from an environmental perspective. For large-scale projects concerning environmentally sensitive activities or in sensitive locations, known as A projects, SEK requires exporters to provide an environmental impact assessment (EIA). The EIA report is reviewed both to ensure that the content requirement is met and to identify what is being done to prevent, reduce or rectify negative environmental effects. In accordance with OECD agreements, information about A projects is published online, and this is usually handled by the Swedish Exports Credits Guarantee Board, EKN.

Projects with less extensive environmental impact, known as B projects, are analyzed based on information obtained via the guarantee application and the environmental appendix, as well as other information and analyses that are available. Where necessary, SEK orders additional analyses from exporters or from third-party experts. C projects are also assessed when a project's location concerns sensitive countries or areas.

BREAKDOWN OF A AND B PROJECTS

A projects	0
B projects[3]	5

3 This figure includes three transactions within Trade finance.

PROMOTION OF ENVIRONMENTAL TECHNOLOGY

Sweden's export of environmental technology, or "cleantech," has expanded significantly in recent years. Swedish companies have achieved international recognition within fields such as water supply and sanitation, industrial air filtration and waste management. The move from fossil fuel-based energy to renewable energy is creating business opportunities in areas such as power transmission technology. If Swedish environmental technology is to grow and become a really successful export it needs capital, and SEK has an important role to play in this regard as a complement to the bank market. SEK also has the independent consulting unit SEK Advisory Services (SEKAS), which provides financial advice on the design and implementation of major projects. It offers in-depth expertise within sectors such as energy, environment, water and transport and aims to contribute to sustainable development. During the year this unit worked on a number of projects around the world focusing on different types of energy efficiency, water and sanitation, and biomass energy projects. SEKAS was also ranked in 2010 as the largest Swedish consulting partner to the European Bank for Reconstruction and Development (EBRD) with regard to projects contributing to sustainable solutions.

SEK is involved in a number of projects as part of its responsibility to promote cleantech. For example, it participates in the Environmental Technology Export Group, which comprises 10 state-owned companies, authorities and organizations.[4] This group works in various ways to support both small and large Swedish cleantech companies with financing, venture capital and risk mitigation. The aim is to both increase the export of Swedish environmental technology and, in the long term, encourage sustainable economic development.

4 The Environmental Technology Export Group includes SEK, EKN, Swedfund, ALMI, the Swedish Trade Council, the Swedish International Development Cooperation Agency (Sida), VINNOVA, the Swedish Agency for Economic and Regional Growth, the Swedish Energy Agency and Invest in Sweden Agency (ISA).

Another example is Swedish Sustainable Business in China (SSB), a three-year project run by the Swedish Trade Council in China in order to exchange know-how and build relations, with a focus on areas such as sustainable development, the environment and CSR.

SOCIAL

SEK always aims to operate as a long-term, reliable cooperation partner, employer and company in society. We operate a responsible business and we take account of social issues in all our lending by reviewing labor relations in projects or within customers' businesses, as well as the issues of child labor, corruption, money laundering, and health and safety. SEK accepts no transactions in which corruption occurs.

As an employer, SEK aims to offer work that is responsible and that allows employees to develop in a healthy and stimulating work environment. An important element in this are our core values of Respect & Dialogue, Professionalism and Drive, which are among SEK's most important assets and which we hope employees can engage with and be guided by in their day-to-day work. You can find out more about SEK's employees and our work with HR on pages 32–35.

MONEY LAUNDERING AND FINANCING OF TERRORISM

SEK complies with laws on action against money laundering and the financing of terrorism, which involves systematic risk assessment and the adaptation of processes, internal guidelines and routines in line with the assessed risk.

During the year SEK has conducted work internally to monitor its implementation of the law on measures against money laundering and the financing of terrorism in its business operations. Employees within relevant business areas have been trained in methods, trends and patterns within the areas of money laundering and financing of terrorism. In addition, an updated risk assessment has been carried out together with further development of processes in terms of how different situations should be managed in relation to risk. This includes "know your customer," which is the requirement to ascertain the identity of the actual customer and obtain information about the aim and nature of the trade relationship, as well as ongoing monitoring.

CORRUPTION AND BRIBERY

Work to combat corruption and bribery is a priority area for SEK as the company often provides lending for transactions and projects in countries with a high risk of corruption. Our ethical guidelines state that corruption and bribery are not tolerated. In other words, we have a zero tolerance policy on employees accepting or making bribes for themselves or on behalf of the company. Our loan agreements contain anticorruption clauses for the transaction in question and SEK also requires all credit applicants to certify that bribery will not occur in the export transactions in question.

SEK follows the OECD Council Recommendation on Bribery and Officially Supported Export Credits and active "know your customer" work is also included as an important tool to manage corruption risks.

HUMAN RIGHTS AND LABOR CONDITIONS

SEK is working to ensure that labor conditions and human rights are respected in the transactions in which SEK is involved in financing. For transactions with a higher risk of breaches of human rights or with weaker legislation on labor conditions, we carry out an in-depth assessment of how these issues are managed by the parties involved in the transaction.

BY THE END OF 2010:

SEK had classified 40 (25) countries in terms of the environment, corruption, human rights, labor conditions, money laundering and the financing of terrorism.

764 (658) companies, banks, public-sector organizations and municipalities had been classified in terms of the environment, human rights and labor conditions. Of these, 27 had been subject to in-depth assessment.

THE IMPORTANCE OF PURSUING ISSUES WITH PARTNERS

As part of the Swedish export credit system, SEK participates in a number of different organizations and networks, including Common Approaches. This is a joint arrangement between OECD countries regarding respect for the environment in officially supported export credits and also includes consideration of social aspects such as labor conditions. Together with the Swedish Ministry for Foreign Affairs, EKN and the Swedish Partnership for Global Responsibility, SEK represents a Swedish voice to promote the clearer inclusion of social aspects such as respect for human rights in international financing. SEK has participated in the temporary working group that develops proposals for how human rights can be incorporated in the update of the Common Approaches program, which is expected in spring 2011.

CHALLENGES IN 2010

- Improve our methods and become more systematic in our assessment of sustainability issues in SEK's transactions.
- Seek to cooperate and improve our approach in the financing of projects.
- Focus on projects that support Swedish exports of environmental technology.
- Work to develop stakeholder analyses.
- Carry out work internally to offset our carbon footprint (based on the previous year's emissions).
- Create greater understanding of and involvement in sustainability issues among employees

ACHIEVEMENTS

- Methodology for sustainable lending was evaluated and reviewed during the year.
- SEK and EKN initiated cooperation on the responsible provision of lending and guarantees. Dialogue was initiated with exporters to identify difficulties and solutions for CSR issues.
- SEK participated in networks relating to the financing of projects that support Swedish exports of environmental technology.
- SEK began more structured dialogue with stakeholders, leading to the identification of the key sustainability areas. A special project was carried out to increase understanding of how SEK can combat corruption.
- SEK offset its greenhouse gas emissions for 2010.

CHALLENGES FOR 2011

- Become involved in developing greater consideration of human rights in international financing.
- Further develop the cooperation with EKN on the responsible provision of lending and guarantees and use this to create greater clarity in and improve dialogue with exporters and other stakeholders.
- Update and develop SEK's guidelines documents in the area of CSR.
- Improve external communication of sustainability issues, e.g. via SEK's website.
- Review how SEK can supply CSR tools to support SMEs.
- Evaluate and develop financing solutions relating to environmental technology or CO_2 emissions.

JOINT EFFORTS FOR RESPONSIBLE LENDING AND GUARANTEES

During the autumn SEK and EKN (the Swedish Export Credits Guarantee Board) set up a joint working group for the responsible provision of lending and guarantees. The working group consists of sustainability analysts from both organizations; Eva Axelsson and Karl-Oskar Olming from EKN and Martina Wikström and Johan Henningsson from SEK. The aim is to coordinate on the categorization of environmental and social risks in order to make it clearer for exporters what requirements SEK and EKN have for transactions in which they are both involved.

Being a responsible financial institution requires us to both make demands and create opportunities in order to influence developments in a positive direction. SEK and EKN often act jointly on transactions within the Swedish export credit system. It is therefore logical to coordinate management of sustainability risks in the provision of lending and guarantees. This cooperation also constitutes a useful tool in communicating with exporters and banks to clarify the management of sustainability risks.

"Clarity is important in exporters meeting the increased requirements within the area of sustainability. By acting together with EKN, we are able to progress sustainability-related issues," says Johan Henningsson, Head of CSR at SEK.

"EKN has worked together with exporters for many years, but together with SEK we have now initiated a more structured dialogue in order to identify the various problems. We also want to discuss solutions to situations such as the difficulty of obtaining the relevant information about risks in certain regions and cultures," says Karl-Oskar Olming, of Risk Advisory & CSR at EKN.

In 2011 our community of stakeholders is to be gradually expanded. SEK and EKN will be inviting organizations to hold constructive dialogue about how cooperation between financial institutions and exporters can develop sustainability efforts in international trade in general and in higher-risk regions in particular.

REPORT OF THE DIRECTORS[1]

BUSINESS ACTIVITIES

Throughout the financial crisis SEK was able to offer financing for the Swedish export industry. The volume of new lending returned to a more normal level in 2010 compared with the extraordinary situation of 2009.

SEK's new lending for 2010 amounted to Skr 48.7 billion (2009: Skr 122.5 billion). Despite the decrease from 2009, direct lending volumes to Swedish exporters and their customers were, at the second-highest level ever in SEK's history. This shows that SEK's role as a reliable partner for the Swedish export industry remains important and that SEK's market position is strong. For a country like Sweden which is dependent on exports, reliable access to attractive financing solutions is essential to the success of the exporters.

Over the past year, SEK has provided a range of major Swedish exporters, such as Atlas Copco, Ericsson, Scania, and SSAB, with direct financing, enabling important export transactions.

Swedish exporters' need for export credits remained high in 2010. SEK's customers were active in many of Sweden's key export markets, particularly in the fast-growing Asian markets. These are markets that are becoming increasingly important for Swedish exporters.

NEW CUSTOMER FINANCING

Skr billion	January–December 2010	January–December 2009
Lending for:		
Exporters	46.0	100.5
SMEs via the financial sector[1]	0.4	6.2
Swedish infrastructure	2.3	14.8[2]
Syndicated customer transactions	0.0	1.0
Total[3]	**48.7**	**122.5**

[1] For the promotion of financing of small- and medium-sized exporters.
[2] Principally short-term financing for Swedish municipalities.
[3] Of which Skr 21.4 billion had not yet been disbursed by the end of each year (year-end 2009: Skr 38.8 billion).

FUNDING

SEK continued to have reliable access to the world's capital markets throughout 2010, with new borrowing amounting to Skr 76.6 billion (2009: Skr 111.8 billion). The financial volatility that affected parts of Europe during the year resulted in investors around the world turning to institutions like SEK.

As noted, SEK's new borrowing in 2010 amounted to Skr 76.6 billion (2009: Skr 111.8 billion), which is a decrease of Skr 35.2 billion from 2009. Repurchase of own debt amounted to Skr 9.2 billion (2009: Skr 10.2 billion) and early redemption on own debt amounted to Skr 24.6 billion (2009: Skr 24.9 billion). The decrease in new borrowing is primarily due to reduced borrowing requirements owing to lower lending volumes. SEK's position in the international capital markets remains very strong.

SEK's presence in the international capital markets is always important to its funding. However, at times when liquidity in the markets is weak, this continual presence is particulary important to ensuring that SEK is able to access funding and therefore engage in long-term borrowing.

SEK's new borrowing in 2010 was dominated by the Japanese private bond market, which accounted for 53 percent (2009: 29 percent) of total new borrowing. The Japanese market accounted for such a large share of funding owing to the attractive borrowing terms offered.

SEK has continued its work of diversifying its funding base across new investors and markets. The company has worked constantly to open new domestic markets, especially Asian markets such as China.

In October SEK issued a USD 1 billion five-year global benchmark bond, which was the company's first public benchmark transaction in US dollars since September 2009.

In 2010 SEK also initiated work on SEK bonds aimed at Swedish private investors and distribution agreements have been concluded with a number of key distributors. This project is an important part of SEK's strategy to diversify its funding.

In February 2010, SEK's Skr 100 billion loan facility with the Swedish National Debt Office was extended for 2010; this borrowing facility was originally established on February 5,

[1] All amounts in this Report of the Directors relate to the Consolidated Group, unless otherwise stated (see Note 1). The "Consolidated Group" means AB Svensk Exportkredit ("SEK" or the parent company) and its wholly owned subsidiaries AB Sektionen, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, SEK Customer Finance AB, SEK Exportlånet AB and Venantius AB, including its wholly-owned subsidiary VF Finans AB (the Subsidiaries). For differences between the Consolidated Group and the parent company see Note 1 (m). The "Risk" section of the Annual Report is an integral part of the Report of the Directors (see pages 57–70).

2009. In 2010 the Swedish parliament also reauthorized the government to allow SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion, as compared to Skr 450 billion previously. In January 2011, both the loan facility and the ability to purchase state guarantees were extended for 2011.

SEK's credit ratings have remained unchanged since their level was set following the change in ownership in 2003. SEK's rating for long-term debt is 'AA+' from Standard & Poor's and 'Aa1' from Moody's.

PERFORMANCE MEASUREMENT AND RETURN ON EQUITY

SEK discloses operating profit (calculated in accordance with IFRS), which is operating profit including the effects of valuing certain assets and liabilities at fair value, and adjusted operating profit (Core Earnings), which is operating profit excluding the effects of valuing certain assets and liabilities at fair value.

Information about Core Earnings is a supplement to information about operating profit (IFRS). The calculation of operating profit (IFRS) involves valuing certain positions at fair value, even when SEK has both the intention and the ability to hold them to maturity. Core Earnings does not reflect such valuation effects.

PERFORMANCE MEASUREMENT AND RETURN ON EQUITY

Skr mn	January–December 2010	January–December 2009
Operating profit	3,939.7	2,368.6
Elimination for change in market valuation according to IFRS (Note 4)	175.0	–769.3
Adjusted operating profit (Core Earnings)	4,114.7	1,599.3
Pre-tax return return on equity (operating profit)	30.2%	22.8%
After-tax return return on equity (operating profit)	22.2%	16.8%
Pre-tax return return on equity (Core Earnings)	35.7%	14.8%
After-tax return return on equity (Core Earnings)	26.3%	10.9%

For definitions of performance measurement and return on equity, see page 56.

RETURN ON EQUITY

Return on equity was 30.2 percent (2009: 22.8 percent) before taxes and 22.2 percent (2009: 16.8 percent) after taxes, respectively. Return on equity, excluding the effect of the sale of shares in Swedbank (see Note 23), was 10.6 percent (2009: 22.8 percent) before taxes and 7.7 percent (2009: 16.8 percent) after taxes, respectively.

Return on equity (Core Earnings) was 35.7 percent (2009: 14.8 percent) before taxes and 26.3 percent (2009: 10.9 percent) after taxes. Return on equity, excluding the effect of the sale of shares in Swedbank, was 13.5 percent (2009: 14.8 percent) before taxes and 9.9 percent (2009: 10.9 percent) after taxes, respectively.

JANUARY-DECEMBER 2010

OPERATING PROFIT (IFRS)

Operating profit (IFRS) totaled Skr 3,939.7 million, an increase of 66.3 percent from the previous year (2009: Skr 2,368.6 million). The increase in operating profit was mainly due to (1) a gain realized in connection with the sale of the shareholding in Swedbank AB amounting to Skr 2,565.0 million, (2) lower provisions for expected credit losses and (3) an increase in recovered credit losses. This increase in operating profit was partially offset by a revaluation of certain assets and liabilities at fair value, which resulted in the previous year's earnings being positively affected by an unrealized Skr 769.3 million change in value and in 2010 earnings being negatively affected by an unrealized Skr 175.0 million change in value. In addition, the increase in earnings was reduced by lower net interest revenues, lower gains from the repurchase of SEK's own issued bonds and a realized loss on the sale of securities holdings.

NET INTEREST REVENUES

Net interest revenues totaled Skr 1,898.5 million, which is a decrease of 4.8 percent from the previous year (2009: Skr 1,994.3 million). This decrease was primarily due to fees of Skr 120.5 million to the government's stability fund, which is mandatory for Swedish credit institutions and is paid in 2010 in accordance with the Act on State Support for Credit Institutions.

The average margin on debt-financed assets was 0.49 percent, a decrease of 5.8 percent from the previous year (2009: 0.52 percent). The decrease in the margin was primarily attributable to costs relating to the above-mentioned statutory fee payable to the government's stability fund.

The average volume of debt-financed assets amounted to Skr 308.3 billion during the year, a decrease of 1.7 percent from the previous year (2009: Skr 313.5 billion). The average volume of the loan portfolio, however, increased from the previous year as a result of the very significant demand for loans in 2009. Due to this demand, payment of previously accepted loans increased over the course of 2009 and into 2010, which increased the average volume of the loan portfolio. Average liquidity portfolio decreased compared with the previous year. See Note 11 for the definition of liquidity portfolio. However, margins in the loan portfolio increased slightly, while margins on liquidity declined. If the fee paid to the government stability fund is excluded, the margin on debt-financed assets increased overall.

COMMISSION EARNED AND COMMISSION INCURRED

Commission earned amounted to Skr 19.7 million (2009: Skr 26.2 million). Commission incurred amounted to Skr 19.9 million (2009: Skr 26.4 million). The decrease in commission earned and commission incurred was primarily due to lower revenues and costs in advisory services.

NET RESULTS OF FINANCIAL TRANSACTIONS

Net results of financial transactions totaled Skr 2,497.6 million (2009: Skr 1,103.1 million). This increase from 2009 is primarily attributable to the gain realized from the sale of the shares in Swedbank, which totaled Skr 2,565.0 million (see below). However, the increase from the previous year is partially offset by the fact that the net results of financial transactions from the previous year included an unrealized increase in value of Skr 769.3 million from the revaluation of certain financial assets and liabilities at fair value, while the corresponding item in 2010 consisted of an unrealized decrease in value totaling Skr 175.0 million. The significant increase in value in 2009 was related to the recovery from the financial crisis, which reduced market values in 2008, while the decline in value in 2010 was primarily related to the changes in value of long-term borrowing. In addition, lower gains were noted in 2010 from the repurchase of SEK's own issued bonds and a loss on a sale of securities in the liquidity portfolio. This was offset by increased revenues from renegotiated loans recorded as securities.

On October 28, 2010, SEK sold its entire stake in Swedbank AB. The holding was placed with a number of Swedish and international institutional investors. SEK had previously announced that it should not be regarded as a long-term owner but rather had the intention to sell the stake in a responsible way. The shares, which had been acquired at a cost of Skr 997.6 million, were sold for a total of Skr 3,562.7 million resulting in a profit of Skr 2,565.0 million before taxes. At the board meeting held on October 29, 2010, SEK's Board of Directors resolved to call an extraordinary general meeting with the purpose to propose an extra dividend amounting to Skr 1,890.0 million, equal to the realized profit from the sale after tax. The extraordinary general meeting was held on December 1, 2010, a decision on a special dividend amounting to Skr 1,890.0 million was taken. The dividend was paid to SEK's owner, the Swedish state, on December 15, 2010. For further information regarding SEK's stake in Swedbank AB see Note 23.

PERSONNEL EXPENSES AND OTHER EXPENSES

Personnel expenses totaled Skr 259.4 million (2009: Skr 312.2 million) and other expenses amounted to Skr 191.9 million (2009: Skr 159.0 million). Personnel costs do not include costs for the general incentive system. The cost for the general incentive system in 2009 was Skr 22.8 million. For information about the general incentive system and other terms and conditions of remuneration, see the Corporate Governance Report and Note 5. The increase in other costs is primarily attributable to expenses associated with strengthening internal control, as well as defining and clarifying SEK's role and positioning.

OTHER ITEMS IN OPERATING PROFIT

The depreciations and amortization of non-financial assets amounted to Skr 13.1 million (2009: Skr 11.1 million). These costs were primarily attributable to the amortization of intangible assets relating to SEK's business systems.

NET CREDIT LOSSES

Credit losses for 2010 amounted to a net reversal totalling Skr 8.2 million (2009: Skr –246.3 million).

Impairments of financial assets equal to Skr –119.7 million were made during the year (2009: Skr –436.0 million). In 2010 the need for impairments of credit losses decreased compared with 2009, when higher provisions made, primarily for expected losses related to Glitnir Bank, two CDOs with downgraded credit ratings and a general reserve for credit risks (for which individual counterparties have not been identified). Additional impairments of these CDOs were made in 2010.

Reversals of previously made impairments amounted to Skr 126.9 million (2009: Skr 153.0 million), mostly attributable to the fact that SEK received more proceeds than expected from unwinding its claim against Glitnir Bank and to the reversal of part of the general reserve for credit risks (for which individual counterparties have not been identified). A reversal of the general reserve was made since it was assessed that the credit risk for those exposures covered by this estimate had decreased.

SEK has investments in two Collaterilazed Debt Obligations ("CDOs"), both consisting of first-priority tranches, with end-exposure to the U.S. market. The ratings on these were downgraded significantly in 2008 and the quality of the assets continued to deteriorate in 2009 and 2010. The book value of these assets (before impairment) is Skr 638.4 million (2009: Skr 683.5 million). Based on information known as of December 31, 2010, the company assesses that the need for impairment increased in 2010 by Skr 122.5 million (2009: Skr 217.9 million) to a total of Skr 475.4 million (2009: Skr 352.9 million). (See Note 9.)

Following the parent company in the Lehman Brothers group, Lehman Brothers Holding Inc.'s, request for bankruptcy protection on September 15, 2008, SEK replaced most of the outstanding derivative contracts that the company had entered into with three different Lehman Brothers entities. In accordance with the terms of the original contracts (generally in the form of ISDA Master Agreements), SEK has prepared Calculation Statements in relation to all of these Lehman Brothers entities. The Calculation Statements were delivered to the respective counterparties at the beginning of October 2008. SEK has assessed that the company will not suffer any material loss relating to the bankruptcy of Lehman

Brothers and has therefore not made any offsetting adjustment for this. (See also Note 23.)

NET PROFIT AFTER TAX

Net profit for the year amounted to Skr 2,891.7 million (2009: Skr 1,727.3 million). Tax on net profit amounted to Skr 1,048.0 million (2009: Skr 641.3 million), of which Skr 1,038.8 million (2009: Skr 398.0 million) consisted of current tax and Skr 9.2 million (2009: Skr 243.3 million) consisted of deferred tax (see Note 10). The increase in net profit for the year was primarily due to the gain realized from the sale of shares in Swedbank, which had a positive impact of Skr 1,890.0 million after tax with no corresponding such impact during 2009.

CHANGES IN FAIR VALUE IN OTHER COMPREHENSIVE INCOME

Changes in fair value initially reported in other comprehensive income amounted to Skr 217.9 million for the full-year (2009: Skr 1,322.7 million), of which Skr 836.7 million (2009: Skr 1,711.3 million) was attributable to available-for-sale assets and Skr –618.8 million (2009: Skr –388.6 million) was related to derivatives in cash flow hedges. Other comprehensive income amounted to Skr –1,369.1 million (2009: Skr 1,333.6 million) after deducting a gain of Skr 2,075.6 million (2009: Skr –486.8 million) included in net profit and tax of Skr 488.6 million (2009: Skr –475.9 million). Of transfers to net profit 2010, Skr 2,565.0 million is attributable to the gain realized in the fourth quarter from the sale of the shares in Swedbank, which is reported in net profit of financial transactions. For further information about the shareholding in Swedbank see Note 23.

STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS AND LIQUIDITY

SEK's total assets at the end of the year amounted to Skr 339.7 billion, which is an 8.6 percent decrease from December 31, 2009 (year-end 2009: Skr 371.6 billion). This decrease is primarily attributable to lower liquidity and, in part, to a stronger Swedish krona, primarily against the US dollar and the euro, distributed across both the loan portfolio and liquidity portfolio (see Note 11).

The amount of outstanding and undisbursed loans totaled Skr 217.9 billion at the end of the year, which represents a decrease of 6.2 percent (year-end 2009: Skr 232.2 billion). Of this amount, Skr 179.7 billion consisted of loans outstanding, which is a decrease of 3.0 percent from the previous year (year-end 2009: Skr 185.8 billion). Of the total volume of outstanding and committed but undisbursed loans, Skr 40.6 billion (year-end 2009: Skr 40.7 billion) related to the S-system, of which Skr 24.0 billion (year-end 2009: Skr 14.3 billion) consisted of loans outstanding. The increase of loans outstanding in the S-system is attributable to the fact that loans that were accepted for lending in 2008 and 2009 were largely paid out in 2010 (see Note 24). The S-system is made up of CIRR loans, which is the Swedish State's export credit support system, and the State's tied aid credit program.

The total volume of outstanding offers for export credits amounted to Skr 86.6 billion at the end of the year, an increase of 2.5 percent (year-end 2009: Skr 84.5 billion). Of the volume of outstanding offers of loans, the majority, Skr 75.8 billion, were attributable the S-system (year-end 2009: Skr 77.5 billion).

SEK continues to have a high level of liquid assets and a low funding risk. The aggregate volume of funds and equity exceeded the aggregate volume of loans outstanding and loans committed. Accordingly, all loan commitments are funded through maturity. See also the chart title "Development over time of SEK's available funds" chart in the "Risk" section in this Annual Report. The Risk section is an integral part of this Report of the Directors.

Of the total counterparty risk exposure as of December 31, 2010, 41 percent (year-end 2009: 40 percent) was to central governments and government export credit agencies; 33 percent (year-end 2009: 35 percent) was to financial institutions; 7 percent (year-end 2009: 9 percent) was to securitization positions; 12 percent (year-end 2009: 10 percent) was to corporations and 7 percent (year-end 2009: 6 percent) was to local and regional authorities. SEK's exposure to derivative counterparties is significantly less than the amount of derivatives reported as assets, Skr 37.7 billion (year-end 2009: Skr 22.7 billion), since most derivatives are regulated by hedging contracts. See the table titled "Total exposures" in Note 26.

SEK's economic hedges are expected to be effective in offsetting changes in fair values attributable to hedged risks. Certain assets and liabilities in such hedges require complex judgments regarding the most appropriate valuation models and assumptions. The gross values of certain assets and liabilities (primarily derivative and senior securities issued by SEK), which effectively hedge each other, are affected by this complexity. If different valuation models or assumptions were employed instead of those used in the valuations in this report, or if assumptions were changed, this could produce different results regarding the gross value of such securities issued and hedging derivatives. Changes in the fair value of derivatives will usually be offset by changes in fair value of securities issued, and the connected change in the fair value will thus not have a material effect on either results or equity. SEK's credit spreads on its own debt, however, are not hedged with regard to securities issued, and therefore a change in the assumptions used for this could affect profit and equity by a significant amount.

OTHER EXPOSURES AND RISKS

SEK maintains a conservative policy with regard to market exposures, such as interest rate risks, currency risks and operational risks. See the section titled "Risk" in this Annual Report.

LIABILITIES AND EQUITY

The aggregate volume of funds borrowed and equity exceeded the aggregate volume of loans outstanding and loans committed. Accordingly, all loan commitments outstanding are funded through maturity.

In addition to a regular dividend of Skr 518.0 million, it was decided at the annual general meeting held on December 1, 2010 to pay a special dividend amounting to Skr 1,890.0 million. The dividend was paid to SEK's owner, the Swedish government, on December 15, 2010. The Board of Directors also decided to propose to the annual general meeting that a regular dividend of Skr 301.0 million (2009: Skr 518.0 million) be paid, which corresponds to 30 percent of IFRS after-tax net profit, excluding the effect of the sale of shares in Swedbank.

CAPITAL ADEQUACY

The capital adequacy ratio, calculated in accordance with Basel II Pillar 1, was 22.4 percent before taking into account transitional rules (year-end 2009: 19.8 percent). Taking into account the effects of the transitional rules, the capital adequacy ratio was 22.4 percent (year-end 2009: 18.7 percent), of which the Tier-1 ratio was 22.4 percent (year-end 2009: 17.9 percent). At the end of the reporting period, transitional rules had no material effect on the capital adequacy ratio, unlike the corresponding date in 2009. Basel II, Pillar 1, stipulates that the capital adequacy ratio must not be less than 8 percent, of which the Tier-1 ratio must not be less than 4 percent.

SEK's perpetual subordinated debt amounting to EUR 50 million and maturing on June 30, 2015 was redeemed before maturity on June 30, 2010 at the nominal amount in accordance with the terms of borrowing and in accordance with special dispensation granted by the Swedish Financial Supervisory Authority. See also Note 26.

Changes in the capital adequacy rules that came into force at the end of 2010 will cause changes in Tier-1 capital requirements. If the changed rules would have been applied on the present capital base this would have created that the Tier-1 capital would have decreased by 3.7 percent to 18.7 percent with the corresponding increase in the Tier-2 capital. As all Tier-1 capital contribution are securities issued under the previous regulatory framework, the entire value for such securities is therefore included according to the transitional arrangements in FFFS 2010:10.

RESULTS UNDER THE S-SYSTEM

CIRR loans represent one of two varieties of loan in the S-system. The result in the S-system for 2010 amounted to Skr –27.8 million (2009: Skr –43.2 million), of which CIRR loans comprised Skr 11.6 million (2009: Skr –5.5 million). The result related to concessionary loans, the other type of loan in the S-system, amounted to Skr –39.4 million (2009: Skr –37.7 million). The S-system paid net compensation to SEK of Skr 48.7 million (2009: Skr 27.3 million). This is compensation paid to SEK for carrying the S-system loans and their related credit risks on SEK's statement of financial position. A net deficit of both types of loans in the S-system is fully reimbursed by the State, while a net surplus is repaid to the State. The result for the S-system includes a commission revenue item of Skr 50.8 million (2009: Skr 0.0 million), which represents upfront compensation for an accepted credit that the counterparty has chosen to terminate.

CIRR-based export credits in the S-system generated deficits every year from 1979 (the system was introduced in 1978) until 1989. The aggregate surplus for the period 1990 to 2010 was approximately Skr 2.2 billion, with the average year-end volume of loans outstanding amounting to Skr 8.8 billion.

CORPORATE GOVERNANCE

SEK adheres to the Swedish Corporate Governance Code and the Swedish government's guidelines for companies with state ownership. The company also follows the Annual Accounts Act in terms of corporate governance. The Board has issued a Corporate Governance Report which, from the Annual Report for 2010, is an integral part of the Report of the Directors, in which the Board comments, among other things, on internal control over financial reporting. SEK is a Foreign Private Issuer (FPI) as defined by regulation in the United States and is therefore affected by the Sarbanes-Oxley Act (SOX). This means that each year the executive management must assess and give an opinion on the efficiency of internal control within the framework of SOX. Owing to a change in SOX that was made in 2010, SEK's auditors are no longer required to give such an opinion. See also the Corporate Governance Report.

REMUNERATION POLICY

SEK is governed by the Swedish Financial Supervisory Authority's regulations and recommendations on remuneration policies in credit institutions, securities companies and fund management companies (FFFS 2009:6). SEK's remuneration policy promotes effective risk management and does not encourage excessive risk-taking. The company also follows the state's guidelines on the terms and conditions of remuneration for leading officials in companies with state ownership within this annual report stated deviations. See also the Corporate Governance Report.

PERSONNEL AND ORGANIZATION

During the year, the average number of employees was 228 (2009: 211 employees), of which 100 were women and 128 men (2009: 93 women and 118 men). The total number of employees at the end of year was 235 (year-end 2009: 227 employees). The average employee age at year-end was 41 (year-end 2009: 42 years).

At the end of the year, the company's executive management consisted of 7 members (year-end 2009: 7 members), 3 of which were women and 4 were men (year-end 2009: 3 women and 4 men). The number of employees in other management positions at the end of the year was 39 (year-end 2009: 37 employees), of which 16 were women and 23 men (year-end 2009: 14 women and 23 men).

SEK's work is also supported by a range of policies and guidelines such as our work environment policy, our equal opportunities policy and other guidelines that make SEK a pleasant place to work.

ENVIRONMENT AND SOCIAL RESPONSIBILITY

SEK complies with the OECD's agreement on common approaches to considering environmental impact when providing official supported export credits. SEK ensures that an environmental review is conducted for export projects where there is a risk of an adverse environmental impact. SEK takes into account the environmental and social aspects in both project-related credits and credits to companies offered on commercial terms. In addition to SEK's review of the creditworthiness of counterparties, environmental and social aspects are an integral part of the analysis. The objective of SEK's internal environmental activities is to attain well-functioning operations in environmentally appropriate offices.

SUSTAINABILITY REPORT

For sustainability reporting, see the relevant section in this publication. Sustainability reporting is not an integral part of the Report of the Directors.

FUTURE DEVELOPMENT

SEK's future development is based on a number of factors, some of which are difficult to predict and generally beyond the company's control. These factors include:

- Changes in general economic business conditions
- Changes and volatility in currency exchange and interest rates
- Changes in the competitive situation in one or more financial markets
- Changes in government policy and regulations, as well as in political and social conditions

SEK is not aware that any of these factors as of the date of this report will have a negative impact on the future of the company.

EVENTS AFTER THE REPORTING PERIOD

SEK has a Skr 100 billion loan facility with the Swedish National Debt Office. The Swedish parliament has also authorized the government to enable SEK to purchase state guaranties on commercial terms for new borrowing of up to Skr 250 billion. In January 2011, both the loan facility and the ability to purchase state guarantees were extended for 2011.

FINANCIAL HIGHLIGHTS

Amounts (other than %) in mn	2010 USD[7]	2010 Skr	2009 Skr	2008 Skr	2007 Skr	2006 Skr
Results						
Net interest revenues	279.1	1,898.5	1,994.3	1,543.3	833.1	793.0
Operating profit	579.2	3,939.7	2,368.6	185.2	497.0	383.3
Net profit (after taxes)	425.1	2,891.7	1,727.3	143.9	345.9	270.5
Pre-tax return on equity[1]	30.2%	30.2%	22.8%	3.9%	11.4%	10.2%
After-tax return on equity[1]	22.2%	22.2%	16.8%	2.8%	8.2%	7.3%
Adjusted operating profit (Core Earnings)[2]	604.9	4,114.7	1,599.3	833.9	535.0	539.0
Pre-tax return on equity (Core Earnings)[1]	35.7%	35.7%	14.8%	16.8%	12.8%	14.2%
After-tax return on equity (Core Earnings)[1]	26.3%	26.3%	10.9%	12.1%	9.2%	10.2%
Operating profit excluding profit from sale of Swedbank shares						
Operating profit	202.1	1,374.7	2,368.6	185.2	497.0	383.3
Pre-tax return on equity[1]	10.6%	10.6%	22.8%	3.9%	11.4%	10.2%
After-tax return on equity[1]	7.7%	7.7%	16.8%	2.8%	8.2%	7.3%
Adjusted operating profit (Core Earnings)[2]	227.8	1,549.7	1,599.3	833.9	535.0	539.0
Pre-tax return on equity (Core Earnings)[1]	13.5%	13.5%	14.8%	16.8%	12.8%	14.2%
After-tax return on equity (Core Earnings)[1]	9.9%	9.9%	10.9%	12.1%	9.2%	10.2%
Dividend	322.1	2,191.0[3]	518.0	–	–	–
Customer financing						
New customer financial transactions[4]	7,166	48,749	122,476	64,890	56,826	63,933
of which offers for new loans (accepted by borrowers)	7,166	48,749	121,465	63,591	53,143	56,923
Loans, outstanding and undisbursed[4, 5]	32,027	217,862	232,164	180,109	131,741	112,975
Borrowing						
New long-term borrowings[6]	10,541	76,644	111,831	86,136	107,970	61,278
Outstanding senior debt	44,200	300,671	324,795	309,468	269,452	215,250
Outstanding subordinated debt	381	2,590	3,143	3,324	2,837	2,933
Statement of financial position						
Total assets	49,936	339,688	371,588	370,014	297,237	245,213
Total liabilities	48,088	327,118	358,133	359,620	292,626	240,842
Total equity	1,848	12,570	13,455	10,394	4,610	4,372
Capital						
Capital adequacy ratio, including Basel I-based additional requirements	22.4%[9]	22.4%[9]	18.7%[9]	15.5%[9]	8.9%[9]	n.a.[10]
Capital adequacy ratio, excluding Basel I-based additional requirements	22.4%[8]	22.4%[8]	19.8%[8]	21.4%[8]	17.1%[8]	13.8%[10]
Adjusted capital ratio adequacy, excluding Basel I-based additional requirements	23.3%[8]	23.3%[8]	20.7%[8]	22.3%[8]	18.5%[8]	15.0%[10]

1 *Return on equity: operating profit, before and after taxes, expressed as a percentage per annum of the opening balance of equity. The standard tax rate for SEK is 26.3 percent. When calculating return on equity based on Core Earnings, reserves related to assets which can be sold and reserves for cash-flow hedge accounting are excluded from the opening balance of equity.*

2 *Adjusted operating profit (Core Earnings): operating profit (IFRS) excluding unrealized fair value changes according to IFRS, before and after taxes. Fair value changes relate to financial assets except held-for-trading securities and financial liabilities, and to derivatives related to these assets (see Note 4).*

3 *An extra dividend of Skr 1,890. 0 million was decided and paid in December, 2010 (see Note 23). Additional Skr 301.0 million is the proposed dividend to the annual general meeting.*

4 *"Total customer financial transactions" include new loans accepted and syndicated customer transactions. "Offers accepted" refers to all loans accepted, regardless of maturities.*

5 *"Amounts of loans" include all loans, including loans granted in the form of interest-bearing securities, as well as loans granted by traditional documentation. SEK considers that these amounts are useful measurements of SEK's credit/lending volumes. Comments on lending volumes in this report therefore relate to amounts based on this definition (see Note 11).*

6 *New borrowing with maturities exceeding one year.*

7 *Converted as of December 31, 2010, at an exchange rate of Skr 6.8025 per USD. New borrowings are converted at current exchange rates.*

8 *Capital adequacy ratio: capital base expressed as a percentage of risk-weighted assets in accordance with Basel II, Pillar 1, excluding adjustments during the 2007-2011 transitional period related to required minimum capital. Please see Note 26, "Capital Adequacy and Exposures" in the Annual Report for a complete description of the calculation of required minimum capital during the transitional period. The adjusted capital adequacy ratio has been calculated with the inclusion of guarantee capital from SEK's shareholder amounting to SKR 600 million in the Tier-1 capital base (although such inclusion has not been expressly approved by SEK's regulator), expressed as a percentage of risk-weighted assets.*

9 *Capital adequacy ratio: capital base expressed as a percentage of risk-weighted assets in accordance with Basel II, Pillar 1, calculated in accordance with §5 of the law (Law 2006:1372) that details the implementation of a previous law (Law 2006:1371) regarding capital adequacy and large exposures.*

10 *Capital adequacy ratio: capital base expressed as a percentage of risk-weighted claims in accordance with Basel I. The adjusted capital adequacy ratio has been calculated with inclusion of guarantee capital from SEK's shareholder amounting to Skr 600.0 million in the Tier-1 capital base (although such inclusion is not approved for regulatory purposes) expressed as a percentage of risk weighted-claims.*

The information in this note relates to the Consolidated Group. For differences between the Consolidated Group and parent company, see Note 1 (m), the parent company income statement, the parent company balance sheet and the related notes.

RISK AND CAPITAL MANAGEMENT

During 2010, there were no significant changes to SEK's objectives, principles, risk management methods or methods of measuring risk. Furthermore, neither the types of risk exposures nor the origins of these exposures have changed materially.

On December 31, 2010, SEK's risk-weighted assets (RWA), as calculated in accordance with Basel II (without taking into consideration the transitional rules applicable during the current period of transition from Basel I to Basel II) were equal to Skr 64.5 billion (year-end 2009: Skr 66.3 billion), which implies a Tier-1 ratio of 22.4 percent (year-end 2009: 18.9 percent) and a total capital adequacy ratio of 22.4 percent (year-end 2009: 19.8 percent). Adjusted in accordance with the Swedish Financial Supervisory Authority's transitional rules – which have been extended through the end of 2011 – SEK's reported risk-weighted assets were Skr 64.5 billion (year-end 2009: Skr 70.2 billion), also implying a Tier-1 ratio of 22.4 percent (year-end 2009: 17.9 percent) and a total capital adequacy ratio of 22.4 percent (year-end 2009: 18.7 percent).

SEK's capital adequacy assessment process is deemed to be in line with the Basel II framework's underlying principles and concepts. In summary, SEK's assessment is that SEK's expected available capital amply covers the expected risks in the different scenarios that SEK envisages, in a way that supports SEK's high creditworthiness.

RISK, LIQUIDITY AND CAPITAL MANAGEMENT

Risk management is a key factor in SEK's ability to offer its customers favorable financing solutions and develop SEK's business activities, and thus contribute to the company's long-term development.

Providing its customers with financial solutions and products causes SEK to expose itself to various risks that have to be managed. The company's profitability is directly dependent on its ability to assess, manage and price these risks, while at the same time retaining sufficient capital strength to be able to cope with unforeseen developments. For this reason, risk management is a constant priority for SEK and is continually being developed. Support from SEK's Board of Directors (the Board), a clear line of decision-making, awareness of risk among our employees, uniform definitions and principles, control of risks incurred within an approved framework and transparency in external accounts make up the cornerstones of SEK's risk and capital management.

It is not only in transactions with customers that risk management skills are vital for success. Based on SEK's strategy, which has been used for many years, SEK's borrowing activities benefit from the market's various types of risk preferences. By being flexible and accepting new types of structures at an early stage – while also being able to manage the risks that these imply – the company can satisfy investor demands regarding risk exposure while also obtaining funding on favorable terms. SEK has a conservative policy on liquidity and funding risk, which means, for example, that all credit commitments – outstanding credits as well as agreed but undisbursed credits – will at all times be fully funded throughout the maturity period.

SEK annually assesses the development of its future capital requirements and available capital, primarily in connection with its yearly three-year business plan. One of the aims of this internal capital adequacy assessment (ICAAP) is to ensure that the size of SEK's capital is sufficiently in line with risks and supports a high level of creditworthiness. In summary, the conclusion of this assessment is that the expected available capital amply covers the company's expected risks in the various scenarios envisaged by the company.

RISK MANAGEMENT AND RISK CONTROL

SEK defines risk in terms of the probability of a negative deviation from an expected financial outcome. Risk is a balancing of the probability of consequence of any given event. The term "risk" is generally only used when there is at least one negative consequence of an event. This balancing means that the overall risk may be high, even if the probability is low, if the consequences are serious. Risk management includes all activities that affect the assumption of risk, i.e., SEK's processes and systems that identify, measure, analyze, monitor and report risks at an early stage. Adequate internal control, consisting of a set of rules, systems and routines, as well as monitoring adherence to these, is designed to ensure that the company is run in a reliable, efficient and controlled manner. We understand risk control to comprise all activities for measuring, reporting and addressing risks, independent of the (risk-taking) commercial units. SEK exercises risk control from two different perspectives: (i) through risk-related management and control that primarily includes risk management and limits, and (ii) through management and control that is carried out at the company level and that includes organization, corporate governance and internal control.

Ultimate responsibility for SEK's business and for ensuring that it is carried out with adequate internal control lies with the Board. The Board has established a dedicated Finance Committee, which assists the Board with overall issues regarding the company's financial operations. These financial operations include long- and short-term funding, liquidity management, risk measurement and risk limits, as well as matters regarding policy and quality control. The Finance Committee can make decisions on interest rate and currency limits. After the Board of Directors itself, the Board's Credit Committee comprises the highest decision-making body in regard to credit decisions. The Board's Audit Committee discusses matters relating to the company's financial reporting and corporate governance report (including the Board's internal control report). The Board's Remuneration committee discusses matters relating to salaries and other benefits for the President and overall issues relating to salaries and other benefits. The committee also prepares proposals on salaries and other benefits for the executive management and on the terms for and outcome of the general incentive system.

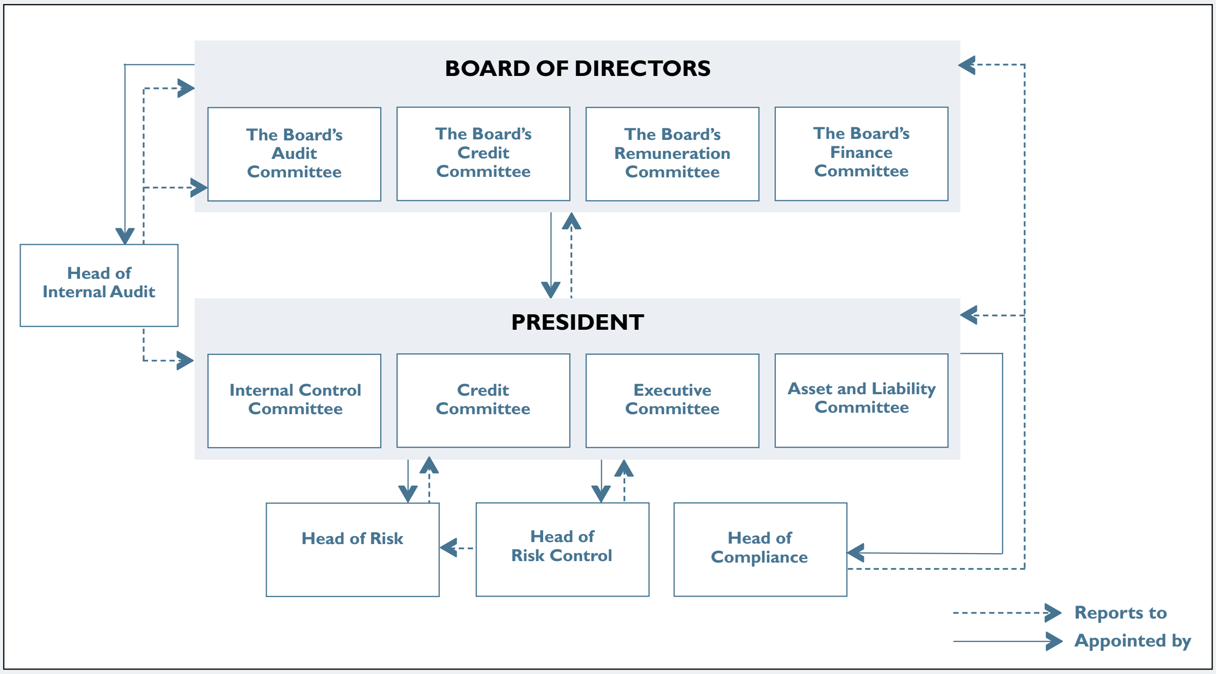
The Board draws up central policy documents and, at every meeting, receives a summary report of the risk position. For further information regarding the Board's work see the Corporate Governance Report section. The President is responsible for day-to-day management. Under the level of the Board and the President, there are committees with various powers to make decisions depending on the type of risks. The Credit Committee is responsible for matters relating to credits and credit risk management within SEK. The Credit Committee has the right to make credit decisions within the scope of its mandate and on the basis of the order of delegation decided by the Board. The Asset and Liability Committee manages issues such as those regarding SEK's overall risk level and proposes market risk limits and methods for risk measurement and the allocation of internal capital. Within the framework of the Board's overall capital policy, the Asset and Liability Committee draws up guidelines for the distribution of responsibility, the handling of SEK's risk types and for the relationship between risk and capital.

The Internal Control Committee is responsible for managing and addressing operational risk and following up on incident reports, and also constitutes the drafting and decision-making body for new products. The President chairs all of the above mentioned committees.

SEK's risk-related management and control is directed towards credit, market, liquidity, and operational risks. Management and control at the corporate level includes the entire company, i.e., all risks, but they are directed especially at risk appetite, capital targets and business environment risk.

Independent risk control is carried out by SEK's Risk Control function, which reports to SEK's Head of Risk and to the President. Based on a portfolio perspective, Risk Control is responsible for the control, analysis and reporting of financial

SEK – CORPORATE GOVERNANCE STRUCTURE



risks and measurement and monitoring of operational risk. The financial risks primarily consist of credit and counterparty risks, market risks, as well as liquidity and funding risk. This function oversees the company's scope and alignment regarding risk strategy, risk management and rating methodology for credit risk classification, as well as calculating, analyzing and forecasting regulatory capital adequacy and the need for economic capital. This function is also responsible for the choice of methods and models and acts as a center of excellence with the aim of contributing to increasing SEK's risk management capacity in order to analyze the effects of diversification and risk mitigation. An important part of Risk Control's work consists in ensuring that the function is keeping pace with the business functions in terms of its knowledge of the risks that occur in the company, enabling it to manage new issues that arise within this area.

SEK has also a Compliance function. This function supports the organization in ensuring that operations are run according to applicable regulations, and also monitors compliance with regulations within the company. The Compliance function reports to the President but is also obliged to report to the Board. Internal Audit investigates and assesses the efficiency and integrity of the risk management described above. As of February 2, 2011 the Head of Internal Audit reports to the Board. Internal Audit performs auditing activities in accordance with by the Board approved audit plan. The Head of Internal Audit reports regularly to the Board, the Board's Audit Committee and to the President and on a regular basis also informs SEK's executive management.

It is a fundamental principle for all control functions to be independent of commercial activities.

The chart "SEK – Corporate Governance Structure" on page 58 shows SEK's organization for management and control.

AIM, FOCUS AND OBJECTIVES OF RISK MANAGEMENT

As stated above, risk management is a central part of SEK's business model and activities. Meeting customers' financing needs does not rely only on efficient and innovative risk management in respect of the credit transactions themselves. It is equally important to be able to take advantage of market opportunities in order to obtain funding and manage liquidity on attractive terms. This in turn provides the basis for favorable conditions for granting credits. The focus of risk management is mainly to reduce and limit risks to a set extent. The objective of risk management is to create conditions under which SEK is able to meet the needs of its customers for financial solutions. SEK also wishes to take advantage of business opportunities in such a way that net risks are at levels that are sustainable in the long term in relation to SEK's risk capital. Risk management comprises two important components. One is to manage risks so that net risks are kept at the right level. The other is to assess the capital requirement and ensure a level for and composition of risk capital that is aligned with business activities.

During 2010, there have been no significant changes to SEK's objectives, principles, risk management methods or methods of measuring risk. Furthermore, the exposure to various types of risk, or their origins, has not changed materially.

Core Principles for Risk Management

- SEK shall carry out its business in such a manner that SEK is perceived by its business counterparties as a first-class counterparty.
- SEK shall be selective in its choice of counterparties in order to ensure high creditworthiness.
- All SEK's credit commitments shall at all times be fully funded throughout the maturity.
- SEK shall at all times have risk capital well above regulatory requirements.

SEK'S RISK MANAGEMENT

SEK's risk management primarily involves using various techniques to transform and reduce gross risks into net risks that are at an acceptable level for SEK. The matrix below describes management's view on risk management for SEK's most significant risk categories.

GROSS EXPOSURE

CREDIT RISK

Some of SEK's credits are granted to parties that have lower credit quality and therefore higher risk than SEK wishes to be exposed to. This applies to a large extent to export credits, for which the ability to provide financing is a key competitive tool for suppliers. Even in cases where customers have good credit quality, the gross risks can be higher than is desirable if the financing requirements are substantial. SEK's liquidity shall be invested in assets with good credit quality. Gross exposures do not take into account any risk mitigation/risk diversification.

COUNTERPARTY RISK IN DERIVATIVE TRANSACTIONS

Various derivative transactions such as swaps, forward contracts and options are used to limit and reduce risks. The value of these transactions can be considerable in the event of market changes, particularly for transactions with long maturities. This gives rise to a counterparty risk in derivative transactions for which realization of the value of such transactions depends on the counterparty's ability to meet its obligations throughout the entire contract period. Counterparty risk in derivative transactions is a form of credit risk.

MARKET RISKS – INTEREST RATES

In order to be able to offer credits – often with complex disbursement and repayment structures – with fixed interest at attractive terms, it is cost-efficient for SEK to take on some interest rate risk. SEK's borrowing is also often made at fixed interest. SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest rate risk.

MARKET RISKS – CURRENCY

SEK's lending and a large proportion of its borrowing can take place in the currencies chosen by the borrower and investor, respectively. It seldom happens that borrowing and lending are made in the same currency and therefore directly balance each other. Liquidity investments and some borrowing may, insofar as market conditions allow, be made in the currencies SEK chooses in order to match assets and liabilities.

MARKET RISKS – OTHER MARKETS

A large portion of SEK's funding is carried out on terms that are adapted to investor requirements regarding exposure to different risks. Such adjustments provide exposure not only to credit risk but also to changes in different market prices and other market-related variables, such as indices. These adjustments result in funding transactions that contain embedded derivatives. The risk in these derivatives must be managed to avoid undesirable exposures for SEK.

LIQUIDITY AND FUNDING RISK

SEK's customers require credits in different currencies with different maturities. Maturities are often long. In order to avoid funding risk, it is SEK's policy that all credit commitments – outstanding credits and agreed but undisbursed credits – must be funded until maturity. A limited liquidity risk exists, however, in the management of SEK's liquidity.

OPERATIONAL RISK

SEK's transactions often have long maturities and a high degree of complexity, which creates operational risk. The extensive risk management carried out by SEK for different types of risk is often complex and therefore leads to additional operational risk.

RISK MANAGEMENT	NET RISK
■ By using different methods for corporates and financial institutions, SEK establishes credit ratings for its individual counterparties. Most of the counterparties against whom SEK accepts net exposures are also rated by one or more of the internationally recognized rating agencies. In order to be able to keep the credit risk at the desired level, SEK usually uses various types of guarantees and other risk-mitigating solutions. For export credits, where the ultimate borrower may have low creditworthiness, guarantees from Export Credit Agencies (ECAs) and banks are normally used. To avoid larger than desired risks, SEK may also require risk mitigation in those cases where counterparties have high creditworthiness but where the financing requirements are large. In such cases, credit derivatives are normally used.	■ The net risk is limited mainly to counterparties with high creditworthiness. In many cases there are several guarantors liable for payment in respect of the same exposure. The net risk for an exposure with several guarantors that are liable for payment is considerably lower than the risk would have been against an individual counterparty. Net risk takes into account any risk mitigation/risk distribution.
■ In order to keep counterparty risks at a controlled and acceptable level, SEK methodically chooses counterparties with good credit quality for derivative transactions. To further reduce these risks, SEK strives to obtain collateral agreements from counterparties before entering into a derivative transaction. This means that the highest permitted risk level is decided in advance, regardless of market value changes that may occur.	■ The combination of a choice of counterparties and collateral agreements leads to limited net risk. All exposures related to counterparty risk in derivative transactions must be contained within set counterparty limits.
■ SEK uses various techniques for measuring and managing interest rate risks which are designed to provide a clear picture and good control of these risks. Using different derivatives, the original interest rate risks in assets and liabilities are normally transformed from long-term to short-term interest terms in currencies with well-functioning markets.	■ The net risk is limited. To the extent derivatives are used to manage interest rate risk, a market-related counterparty risk remains against counterparties in the derivative transactions.
■ Differences in exposures to individual currencies that exist between different transactions are matched with the aid of various derivatives, primarily currency swaps. Currency exposure also arises in the net interest income that is continuously generated in foreign currency. This is hedged regularly in order to minimize risks.	■ The net risk comprises an accrued net interest income in foreign currency that is hedged regularly, which results in low risk. To the extent derivatives are used to manage currency risk, a market-related counterparty risk remains against counterparties in the derivative transactions.
■ Unwanted market risks, e.g. in embedded derivatives, are hedged by SEK on a contractual basis using free-standing derivative transactions with offsetting risk profiles.	■ Generally, SEK does not have any net exposure to any types of risk other than interest rate, currency and credit risks. The derivatives used for hedging undesired market risks result in a market-related counterparty risk against counterparties in the derivative transactions.
■ All credit commitments – outstanding credits and agreed but undisbursed credits – are funded throughout their entire maturity. Surplus borrowing is invested in assets with good credit quality and with a maturity profile that matches expected needs. SEK also has a strict policy for liquidity risk in its short-term liquidity management. This policy includes requirements for back-up facilities.	■ Overall, SEK has a limited and well controlled liquidity and funding risk.
■ SEK places great importance on developing structural capital by having clear and reliable routines, a clear division of responsibility, competent and knowledgeable employees and good systems support. SEK also works continually on ethical issues. Long-term, consistent efforts result in the development of risk awareness and attitudes among employees.	■ Operational risk exists in all operations and can never be totally avoided. Operational risk is, however, kept to a controlled, acceptable level through consistent quality assurance work.

CREDIT RISK

Credit risk represents the risk of the loss that would occur if a borrower or other party in another contract involving counterparty risk and any guarantors are unable to fulfill their obligations in accordance with contractual terms and conditions. Exposure to credit risk can be related to lending, investment of liquidity and other assets, as well as guarantees, other risk-mitigating instruments, and positive market values in other contracts. Credit risk exposure to a counterparty is always preceded by a decision on a credit or counterparty limit, which the exposure must not exceed. Credit risks are SEK's largest risks. Credit risks are inherent in all assets and other contracts in which a counterparty is obliged to fulfill obligations. Credit risks are limited through the methodical and risk-based selection of counterparties, and they are managed, for example, through the use of guarantees and credit derivatives.

EVENTS IN 2010

During 2010 the level of risk in SEK's credits and liquidity, defined as the average risk weighting, increased marginally, while the total volume of risk-weighted assets (RWA) fell slightly. As a result of this, overall risk is deemed to be materially unchanged compared with the end of 2009. In addition, there have been no major changes in the composition of SEK's credits and liquidity. The migration matrix below, based on internal risk classification, shows a marginally negative migration for the highest risk classes and a more neutral trend for other risk classes. Compared with 2009, overall migration was more balanced in 2010 and fewer counterparties saw a change in risk class.

RISK MANAGEMENT

SEK applies the Foundation internal ratings-based approach (IRB approach) to calculate the capital requirement for credit risks. The Swedish Financial Supervisory Authority has, however, exempted SEK until December 31, 2012 for the following exposures:

- Exemption from the IRB approach for export credits guaranteed by the Swedish Export Credits Guarantee Board (EKN) or equivalent foreign entities within the OECD.
- Exemption from the IRB approach for the central governments exposure class.
- Exemption from the IRB approach for exposures in the Customer Finance business area.

The standardized approach is used to calculate the capital requirement for credit risks for exposures that are exempted from the IRB approach.

MIGRATION MATRIX, CORPORATES AND FINANCIAL INSTITUTIONS UNDER THE IRB APPROACH DECEMBER 31, 2010

The migration matrix displays the rating breakdown as of December 31, 2010 for counterparties for which SEK applies the IRB method, relative to ratings as of December 31, 2009. For information regarding rating linked to financial assets, see Note 27.
The table should be read row by row. The first row displays the breakdown by rating as of December 31, 2010 for the counterparties that as of December 31, 2009 were rated 'AAA'. The second row displays the breakdown by rating as of December 31, 2010 for the counterparties that as of December 31, 2009 were rated 'AA+', and so on. The shaded diagonal thus displays the percentage of counterparties whose rating was unchanged as of December 31, 2010, compared with December 31, 2009.

	2010																	
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C	D	Total
AAA	97%		3%																100%
AA+		60%	31%	3%	5%														100%
AA			84%	11%		5%													100%
AA-	3%		3%	82%	8%	3%		3%											100%
A+					79%	18%	3%												100%
A			2%		10%	81%	4%	2%											100%
A-							88%	12%											100%
BBB+							4%	86%	9%		2%								100%
BBB									88%	12%									100%
BBB-								3%	38%	46%	13%								100%
BB+									6%	24%	53%	18%							100%
BB											22%	78%							100%
BB-												10%	80%	10%					100%
B+													50%	50%					100%
B															50%	50%			100%
B-																100%			100%
CCC																75%	25%		100%
D																		100%	100%

All of SEK's counterparties must be assigned a risk classification or rating internally, except those counterparties that are included in the exemptions from the requirement for internal risk classification granted to SEK by the Swedish Financial Supervisory Authority. The decision concerning an internal rating for a counterparty is taken by SEK's Rating Committee. Rating Committee members are appointed by the Executive Committee in such a way that a majority of the members represent non-commercial functions within the company. The Rating Committee members, who come from various functions within SEK, must have both broad and in-depth expertise in risk assessment and/or experience in credit ratings.

The design of the company's IRB system includes a number of both operational and analytical aspects. The operational design concerns the organizational process for and control of how counterparties are assigned risk classifications. Important operational aspects include where in the company the risk classification is made and established, and how the responsibility for monitoring, validation and control is distributed throughout the organization. The analytical design concerns how risk is measured and assessed. This includes how loss concepts are defined and measured, and which methods and models are used for risk classification and the calculation of risk. The analytical design of risk classification systems often differentiates significantly between different financial institutions. The systems, however, share the fact that every credit exposure within a specific risk class is associated with a number of quantifiable risk expressions. The two expressions that together primarily explain the credit risk of an exposure are the probability of default or cessation of payments by a borrower (Probability of Default, PD) and the portion of the loan that will be lost in the event of a default (Loss Given Default, LGD). Using these two parameters and the size of the outstanding exposure at default (Exposure at Default, EAD), it is possible to calculate the statistically expected loss (Expected Loss, EL) for a given counterparty exposure. By using what is known as the Basel formula, the unexpected loss (UL) can also be estimated. In the Foundation IRB approach, only the PD is estimated internally. The values of the other parameters are set by the supervisory authority.[1]

An internal risk classification system is a tool for improving the precision of credit assessments and making them consistent. By storing historical data of counterparties' defaults and credit rating history, SEK is able to monitor its credit assessments and create a clearer "institutional memory" within the organization. This historical data helps SEK in revealing and correcting systematic erroneous assessments. By allocating each counterparty an explicit (cardinal) default probability, the company can check its own risk classification against external sources.

SEK's methodology for internal risk classification is based on both qualitative and quantitative factors. Within SEK, risk classification is based, to a high degree, on the analyst assessments. Individual counterparties are rated through the use of different methods for corporates and financial institutions. The aim of using a common rating scale for all counterparties is essentially to be able to correctly price and quantify risk over time for SEK's counterparties and thereby maintain the desired level of risk in the company. The tool used for this is the credit rating, which is an ordinal ranking system. Therefore, risk classification within SEK is largely an issue of a relative assessment. This risk classification does not aim to estimate the precise probability of default, but rather to place counterparties in a category of comparable counterparties, based on a risk perspective.

SEK's IRB system comprises all of the various methods, working and decision-making processes, control mechanisms, guideline documents, IT systems, and processes and procedures that support risk classification and the quantification of credit risk.

SEK's IRB system is evaluated yearly by means of quantitative and qualitative validations.

LIMITS AND MONITORING

SEK uses limits to manage lending and to limit risks to a set extent. This limit expresses the highest acceptable exposure to a risk counterpart for each future date. A limit, granted by the appropriate committee, permits SEK's business functions to, within a limit, conclude business transactions in SEK's name that will imply credit risk in respect of the relevant counterpart. All limits and risk classifications shall be reviewed at least once a year. Exposures judged to be problem credits[2] are subject to more frequent reviews, and the limit will be blocked[3] for identified problem credits. The purpose is to be able at an early stage to identify commitments with elevated loss risk and ensure that the risk classification reflects the actual risk of the risk counterpart.

COUNTERPARTY RISK IN DERIVATIVE TRANSACTIONS

Counterparty risk in derivative transactions – which is a kind of credit risk – arises when derivative transactions are used to manage risks. In order to limit this risk, SEK enters into such transactions solely with counterparties with good creditworthiness. Risk is further reduced through SEK's efforts to obtain collateral agreements from its counterparties before the derivative transactions are entered into. These agreements mean that the highest permitted risk levels, in relation to each individual counterparty, are agreed in advance. The formulation of these agreements is designed to ensure that agreed risk levels will not be exceeded, independent of market value changes that may occur.

For counterparty exposures that exceed the threshold amounts under ISDA Credit Support Annexes as a result of

[1] Under normal circumstances the maturity will be 2.5 years and the LGD will be 45 percent.

[2] An exposure (receivable) to a risk counterparty that is judged by SEK to have a high probability of not fulfilling all of its commitments in accordance with the original contractual terms at the due date.

[3] A blocked limit means that no new deals may be concluded with the counterparty.

market value changes, credit support is demanded so that the counterparty exposure is reduced to an approved level. The positive gross value of all derivative transactions in the balance sheet as of December 31, 2010 was Skr 37.7 billon (year-end 2009: Skr 22.7 billion). After netting on the basis of the current ISDA Master Agreements (by counterparty), the exposure was Skr 23.6 billion (year-end 2009: Skr 7.5 billion), i.e., Skr 14.1 billion less than the gross exposure (year-end 2009: Skr 15.2 billion less than gross exposure). As of December 31, 2010 the counterparties had paid Skr 14.3 billion (year-end 2009: Skr 3.9 billon). At the end of 2010 SEK had provided credit support under ISDA Master Agreements with different counterparties amounting to Skr 0.7 billion (year-end 2009: Skr 7.4 billion), reducing the counterparties' total risk exposure for SEK by the corresponding amount.

CREDIT RISK PROTECTION

SEK's credit risks are limited by the methodical and risk-based selection of counterparties and are managed, among other things, by the use of guarantees and credit derivatives. A purchased credit derivative contract provides the holder with the right, under certain circumstances – including the default of the underlying risk-covered counterparty – to sell an asset, with implied risk for the underlying counterparty, at its nominal value to the issuer of the credit derivative contract. Accordingly, credit derivative transactions make it possible for the buyer to create a combined risk of the underlying counterparty and the issuer of the credit derivative contract. SEK uses credit derivative transactions to convert large volumes of exposures to individual counterparties into combined exposures, in which one counterparty (the issuer of the credit derivative contract) is a financial institution.

Overall risk is further reduced through the use of contracts that require individual issuers of credit derivative contracts to provide collateral in the event that the market value of the issued credit derivative transactions exceeds a certain level. The market value of a credit derivative transaction is, among other things, derived from the change in creditworthiness of the underlying risk-covered counterparty. As a result, if there is a deterioration in the creditworthiness of the underlying counterparty whose credit risk is covered by the credit derivative transactions, SEK successively receives collateral for the risks covered. This risk mitigation technique is, therefore, effective from a real risk management perspective.

Guarantees

SEK relies to a large extent on guarantees in its lending. The guarantors are principally made up of government export credit agencies, such as the Swedish Exports Credit Guarantee Board (EKN), the Export Import Bank of the United States (USEXIM), the Exports Credits Guarantee Department of the United Kingdom (ECGD), the Compagnie Financière pour la Commerce Exterieure (Coface) of France and Euler Hermes Kreditversicherungs AG of Germany, as well as financial institutions and, to a lesser extent, non-financial corporations. Credit risk is allocated to a guarantor in accordance with SEK's policy and therefore, when disclosing net credit risk exposures, the majority of SEK's guaranteed credit exposure is shown as exposure to sovereign counterparties. As of December 31, 2010, government export credit agencies guaranteed a total of Skr 123.8 billion, or 36 percent of SEK's total credit exposures (year-end 2009: Skr 125.1 billion, or 32 percent). Skr 109.6 billion covered corporate exposures, Skr 6.1 billion covered exposures to financial institutions, and Skr 8.1 billion covered government exposures (year-end 2009: Skr 107.6 billion, Skr 9.1 billion, and Skr 8.4 billion, respectively). The guaranteed corporate exposures are included in the class of financial instruments referred to as "Loans to the public", the guaranteed exposures to financial institutions in the class "Loans to credit institutions" and the guaranteed exposures to governments in the class "Loans to the public".

Credit derivatives

At year-end 2010, Skr 26.8 billion of SEK's assets was secured through CDS (Credit Default Swaps) coverage obtained from 19 different financial institutions (year-end 2009: Skr 34.0 billion, obtained from 21 different financial institutions). Skr 25.3 billion covered corporate exposures, Skr 1.5 billion covered exposures in securitization positions and Skr 0.0 billion covered exposures to financial institutions (year-end 2009: Skr 31.9 billion, Skr 1.7 billion, and Skr 0.4 billion respectively). All exposures covered by CDSs are included in the class of financial instruments known as "Other interest-bearing securities, except loans", "Loans in the form of interest-bearing securities" or "Loans to the public". SEK has what are referred to as collateral agreements in place with issuers of credit derivatives.

Collateral

SEK uses various types of collateral or risk mitigation to reduce or transfer credit risks. Approved risk mitigation methods under the ISDA Credit Support Annex generally consist of cash and, to a limited extent, government bonds. Any collateral that SEK demands must be managed and documented in a manner such that the collateral fulfills its function and can be used in the intended manner when needed. When a credit decision is made, the creditor's assessed creditworthiness and ability to repay are taken into account, together – where applicable – with the value of any collateral. The credit decision may be made on condition that certain collateral is provided.

SEK held, for a short period of time (between December 2008 and December 2009) a small portfolio of loans which were secured by collateral in the form of real estate. For those loans, third-party appraisals were regularly done, and the book values of such loans were impaired if deemed necessary. Furthermore, SEK on an infrequently basis carries on its books other loans secured by collateral in the form of highly liquid financial instruments, for example equity instruments that are actively traded on a stock exchange. Such instruments are regularly monitored, at least on a monthly basis and more often if deemed necessary.

CONCENTRATION RISKS

SEK's exposures are regularly analyzed and reported in respect of risk concentration dependent on (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct and indirect exposures from, for example, credit derivatives. The previously described concentration risks are reflected in SEK's calculation of economic capital for credit risks where they contribute to a higher capital need than the capital requirement calculated under Pillar 1. Pillar 1 does not take concentration risks into account when calculating capital requirements.

Under the regulatory rules for large exposures, a "large exposure" is defined as a (risk-weighted) exposure to a single counterparty (or counterparty group) that exceeds 10 percent of SEK's total capital base. The aggregate amount of SEK's large exposures as of December 31, 2010, was 277 percent of SEK's total capital base, and consisted of risk-weighted exposures to 20 different counterparties, or counterparty groups, of which the majority relate to combined exposures for which more than one counterparty is responsible for the same payments (year-end 2009: 120 percent and 8 different counterparties or counterparty groups). The increase in aggregated amount of SEK's large exposures emanates primarily from the new rules for large exposures that came into force December 31, 2010.

MARKET RISKS

Market risks occur when the terms of a contract are such that the size of the payments linked to the contract or the value of the contract vary due to a market variable, such as an interest rate or exchange rate. The resulting market risks are denoted as interest rate risks and currency risk, respectively. The company does not consider itself to be exposed to market risks other than those mentioned above since other market risks are hedged.

RISK MANAGEMENT

SEK's management of market risks is defined in steering documents established by the Board's Finance Committee. In addition to the steering documents established by the Board's Finance Committee, SEK has instructions defining methodology for the calculation of interest rate risk. The instructions are established yearly by the Asset and Liability Committee. SEK's net market risks are well defined and limited.

SEK's policy allows, within defined limits, net exposure to the market risks of interest rate risk and currency risk. Other market risks must be hedged. Interest rate risk and currency risk are measured and reported regularly to the Asset and Liability Committee and the Board's Finance Committee.

Measurement and reporting

The following describes how SEK internally measures and reports market risk. For the impact on results and other comprehensive income, see Note 27.

Risk neutrality for interest rate risk in debt-financed assets and debt excluding perpetual subordinated debt can only be achieved if both currency, interest rate terms and the overall maturity period for the liabilities matches the corresponding assets. Conditions are different with regard to shareholders' funds as interest rate terms cannot be matched. According to SEK's approach, risk neutrality should be based around the aim of minimizing the impact of earnings and forming a link with the shareholder's required return on equity. According to prevalent capital market theory, the required return on equity consists of two separate parts; the risk-free rate and a risk premium. If the required return on equity is to follow this theory, earnings should not remain unchanged if interest rates were to change. On the contrary, a change in interest rates that represents the proportion of the risk-free rate should be considered risk-neutral. In addition to this theory, SEK has taken as its starting point an assessment of the average maturity in the credits and has also taken reinvestment risk into consideration. On this basis, SEK has defined zero risk in assets funded with shareholder's funds as a maturity structure where 1/7 of the total portfolio matures every year from year 1 to year 7.

Currency risks are kept at a low level since SEK matches assets and liabilities in terms of currencies. The limited remaining currency risk mainly arises on an ongoing basis due to differences between revenues and costs (net interest margins) related to assets and liabilities in the respective currency.

Interest rate risk in debt-financed assets and debt excluding perpetual subordinated debt

Interest rate risk in debt-financed assets and debt excluding perpetual subordinated debt is measured as the highest of the risks calculated from a positive one-percentage-point parallel shift in the yield curve and the risk from a half-percentage-point rotation of the yield curve. Perpetual subordinated debt with related hedging transactions, as well as assets in which shareholders' equity and untaxed reserves are invested, are excluded from these calculations. The limit for interest rate risk in debt-financed assets and debt excluding perpetual subordinated debt was Skr 70 million at the end of 2010 (year-end 2009: Skr 70 million). The risk amounted to Skr 47 million at the end of 2010 (year-end 2009: Skr 37 million).

Basis risk

The differences in the interest rate basis for different currencies lead to a risk in the case of surpluses or deficits in borrowings in relation to loans in individual currencies over a specific period. The basis risk is calculated (with the exception of surpluses in Skr, USD and EUR) as the change in present value due to changes in interest rate bases by a certain number of basis points (according to a standardized method). Surpluses in Skr, USD and EUR are excluded from the calculation of basis risk since the majority of SEK's lending is made in these currencies. Surpluses in these currencies may fairly swiftly be converted into lending, if desired. The limit for basis risk was Skr 190 million at the end of 2010 (year-end 2009: Skr 190 million). Total basis risk amounted to Skr 91 million at the end of 2010 (year-end 2009: Skr 107 million).

Interest rate risk in perpetual subordinated debt

The volume of perpetual subordinated debt on December 31, 2010 amounted to USD 350 million (year-end 2009: USD 350 million), corresponding to Skr 2,381 million (year-end 2009: Skr 2,524 million). The interest rate risk relating to this volume was hedged with interest rate swaps with maturities between 2019 and 2034. The interest rate risk in perpetual subordinated debt is measured as the highest of the risks calculated from a positive one-percentage-point parallel shift in the yield curve and the risk from a half-percentage-point rotation of the yield curve. The maturity for perpetual subordinated debt has been approximated to 30 years. Thus SEK measures an approximated interest rate risk related to perpetual subordinated debt. The interest rate risk in perpetual subordinated debt was Skr 144 million at the end of 2010 (year-end 2009: Skr 125 million). There is no specific limit for this risk.

Interest rate risk in assets corresponding to shareholders' funds

In order to ensure a long-term stable return on equity, SEK's policy is to invest shareholders' funds in securities with medium-term maturities. At year-end 2010, the volume of securities for this purpose amounted to Skr 13.6 billion with an average outstanding maturity of 3.4 years (year-end 2009: Skr 9.8 billion, with an average outstanding maturity of 3.2 years). The interest rate risk in assets corresponding to shareholders' funds is calculated as a change in present value at a one-percentage-point parallel upward shift in the yield curve compared with a benchmark portfolio according to the zero-risk definition. According to this definition, which aims to reflect the risk taking into account the shareholder's demand for long-term return on shareholders' funds, the interest rate risk was Skr 48 million at the end of 2010 (year-end 2009: Skr 43 million).

Currency risk

The risk is calculated as a change in the value of foreign currency positions resulting from a ten-percentage-point change in the exchange rate for the respective currency and the Swedish krona. The limit for currency risks was Skr 15 million at the end of 2010 (year-end 2009: Skr 15 million). The currency risk amounted to Skr 2 million at the end of 2010 (year-end 2009: Skr 4 million).

Other price risk

The company does not consider itself to be exposed to market risks other than those described above since other market risks are hedged.

LIQUIDITY AND FUNDING RISK

Liquidity and funding risk is defined as the risk of not being able to settle payment obligations immediately when due.

EVENTS IN 2010

In 2009 and 2010, global regulators have been working on new measures of both structural and stressed liquidity. SEK closely monitors regulators' work. SEK is prepared for new rules being implemented and preparatory work for implementing the new rules is ongoing.

In 2010, SEK completed a review of the company's liquidity risk management. As a result, methodology for scenario analysis of liquidity has been developed. Furthermore, a review of liquidity risk-related governance reporting has also been conducted.

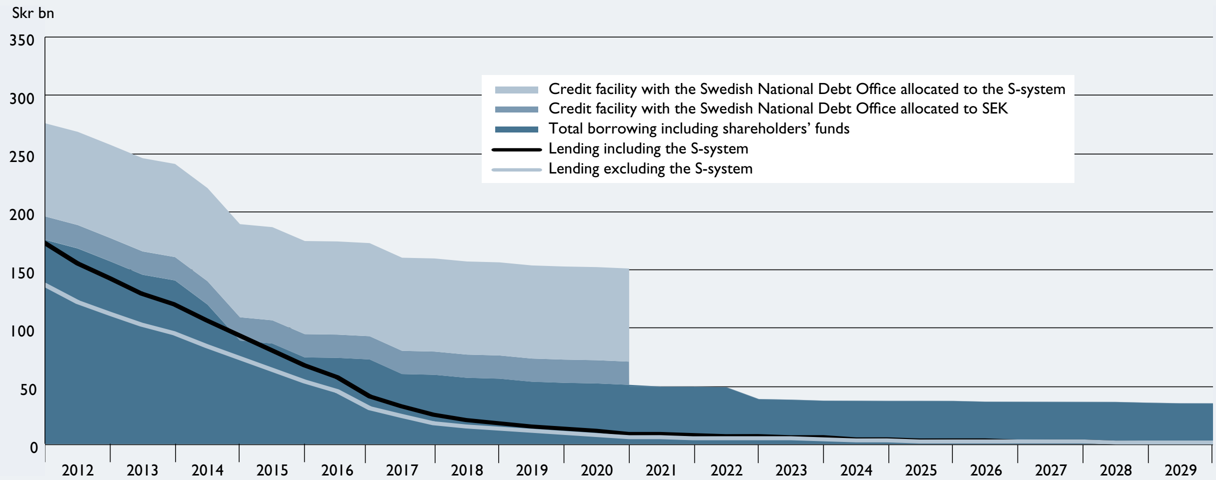
RISK MANAGEMENT

SEK's liquidity and funding risk is regulated by steering documents established by the Board's Finance Committee. SEK has a conservative policy for liquidity and funding risk. The policy requires that all credit commitments – outstanding credits and agreed but undisbursed credits – be funded through maturity. Since this policy means that no refinancing risk is allowed, the strategy generates liquidity. Liquidity and funding risk are measured and reported regularly to the Asset and Liability Committee and the Board's Finance Committee.

SEK's conservative policy for liquidity and funding risk is measured and reported on the basis of various forecasts regarding the development of available funds in comparison with various credit commitments – outstanding credits and undisbursed credits. Available funds are defined as shareholder's funds, borrowing and credit facilities with the Swedish National Debt Office. Excess funds, i.e. the portion of available funds not already used to finance loans, must be invested in assets with good credit quality. See the Liquidity section for further details. The credit facility with the Swedish National Debt Office is valid through to December 31, 2011 and distributed as follows: 80 percent may be used for funding lending within the S-system and 20 percent may be used for funding lending in SEK. See the chart "Development over time of SEK's available funds". Part of SEK's structured long-term borrowing includes early redemption clauses that will be triggered if certain market conditions are met. Thus the actual maturity for such contracts is associated with uncertainty. In the chart "Development over time of SEK's available funds", such borrowing has been assumed to be due at the first possible redemption opportunity. This assumption is an expression of the precautionary principle that the company applies concerning liquidity and funding management. In addition, SEK also carries out various sensitivity analyses with regard to such instruments, in which different market conditions are simulated.

DEVELOPMENT OVER TIME OF SEK'S AVAILABLE FUNDS

Borrowing, credit facility with Swedish National Debt Office, shareholder's funds and lending with maturities of more than one year, as of December 31, 2010



Funding

SEK's funding strategy is defined in the steering document Financing Strategy, which is established by the Board's Finance Committee. An important part of the Financing Strategy aims at ensuring that SEK's funding is well diversified with regard to markets, investors, counterparties and currencies.

Short-term funding

For the purpose of ensuring access to funding, SEK has several revolving funding programs for maturities of less than one year. These include a US Commercial Paper program (UCP) and a European Commercial Paper program (ECP), with the latter allowing borrowing in multiple currencies. The table "Short-term funding programs" illustrates these funding sources. The total volume of short-term programs was USD 7.0 billion, of which USD 0.0 billion had been utilized as of December 31, 2010 (year-end 2009: total volume of USD 7.0 billion, USD 4.3 billion utilized). SEK also has swing lines that function as back-up facilities for the commercial paper programs.

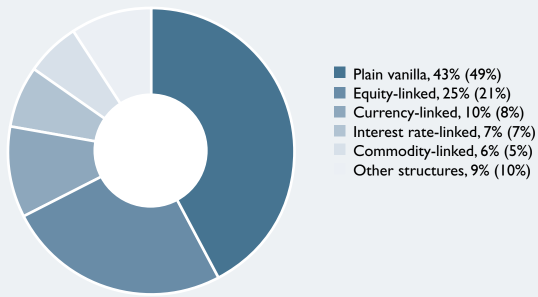
SHORT-TERM FUNDING PROGRAMS

Program type	UCP	ECP
Currency	USD	Multi currencies
Number of dealers	4	4
Dealer of the day facility	No	Yes
Program size	3,000 MUSD	4,000 MUSD
Usage as of Dec. 31, 2010	0 MUSD	0 MUSD
Usage as of Dec. 31, 2009	2,225 MUSD	2,093 MUSD
Maturity	Maximum 270 days	Maximum 364 days

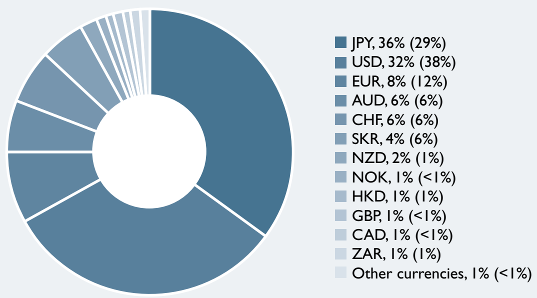
Long-term funding

To secure access to large volumes of funding, and to ensure that insufficient liquidity among individual funding sources does not constitute an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. In addition, SEK carries out issues in many different geographic markets. The charts below illustrate some of the aspects of the diversification of SEK's funding. SEK's long-term funding during 2010 amounted to Skr 76.6 billion (2009: Skr 111.8 billion).

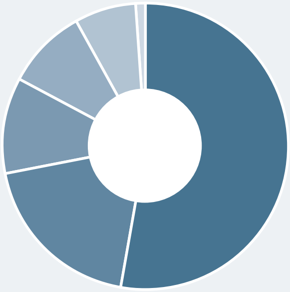
LONG-TERM FUNDING BY STRUCTURE TYPE



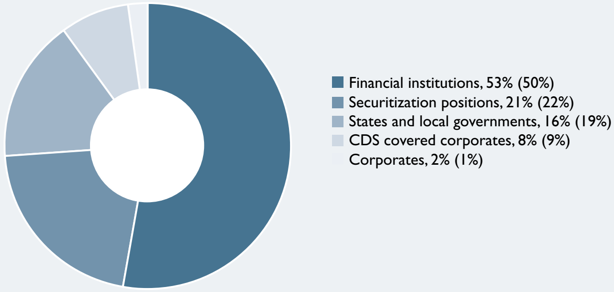
LONG-TERM FUNDING BY CURRENCY



LONG-TERM FUNDING IN 2010 BY MARKET



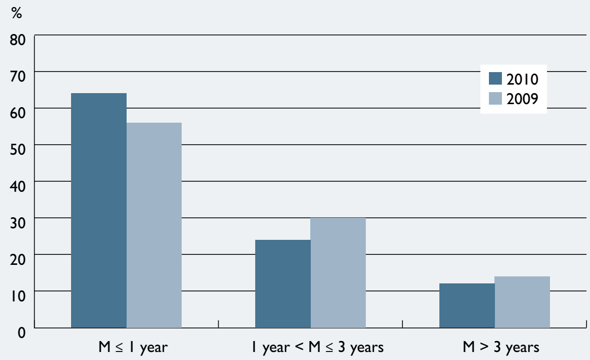
LIQUIDITY PORTFOLIO BY TYPE OF EXPOSURE



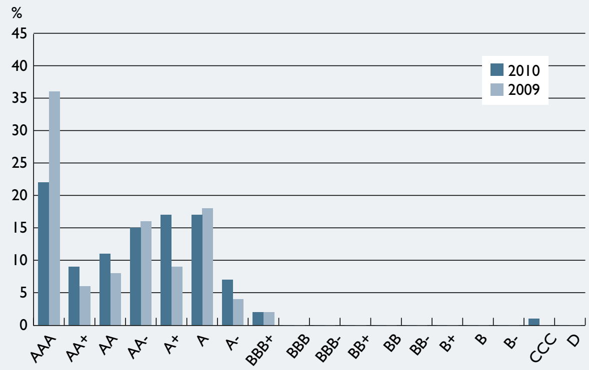
Liquidity

Liquidity is necessary to meet SEK's policy for liquidity and funding risk. The size of SEK's liquidity depends on a number of factors. SEK's Finance Policy stipulates that all SEK's credit commitments – outstanding credits and undisbursed credits – shall be funded though maturity. One of the largest contributing factors to the size of liquidity is the amount of undisbursed credits. At the end of 2010 undisbursed credits amounted to 33 percent of total liquidity (year-end 2009: 30 percent). As part of its liquidity portfolio, SEK also requires a buffer to ensure that SEK can fulfill payments related to collateral agreements that the company has with its derivative counterparties in order to reciprocally manage counterparty risk in derivative transactions. The buffer shall also enable the company to repurchase its own debt from investors that wish to sell their bonds earlier than final maturity. Finally, the buffer shall also enable SEK, during a certain timeframe, to grant loans to the usual extent even if the funding markets are completely or partly closed. The maturity profile in the liquidity portfolio shall reflect the net maturity of funding and lending. Investments shall be made in assets of good credit quality. Furthermore, the duration of the assets shall be in accordance with defined guidelines. SEK assesses that, according to plan, the assets will be held to maturity. Liquidity portfolio amounted to Skr 116.6 billion at the end of 2010 (year-end 2009: Skr 153.8 billion). The decrease emanates primarily from a lower volume of undisbursed credit commitments and from expectations of lower lending volumes in coming years. The buffer can be expected to decrease further as access to liquidity in the market improves. The strengthening of the Swedish krona in 2010 also contributed to the lower volume. The charts following provide a breakdown of the liquidity portfolio by exposure type, maturity and rating as of December 31, 2010. The remaining maturity in liquidity decreased in 2010. Furthermore, credit quality declined in 2010 owing mainly to fewer investments in government-guaranteed issues from financial institutes. The migration of securitization positions during 2010 also contributed to lower credit quality.

LIQUIDITY PORTFOLIO BY REMAINING MATURITY ("M")



LIQUIDITY PORTFOLIO BY RATING



Contingency plan

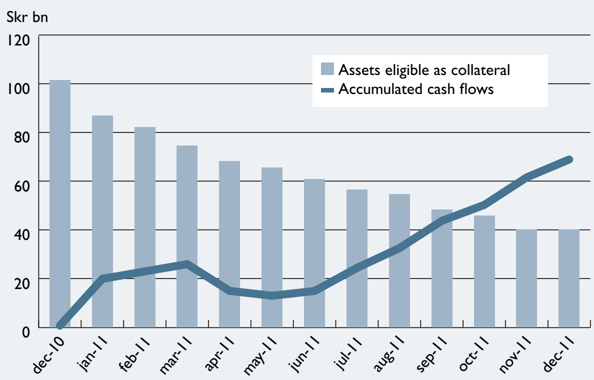
SEK has established a contingency funding plan for the management of liquidity crises. The plan describes what constitutes a liquidity crisis according to SEK and what measures SEK intends to take if such a crisis is deemed to have occurred. The plan also describes the decision-making organization during a liquidity crisis. An internal and external communication plan is also included.

Scenario analyses

SEK regularly performs scenario analyses with the aim of increasing its preparedness and of ensuring that the company can cope with situations such as the partial or complete cessation of different funding sources. The scenarios cover company-specific and market-related problems, both individually and in combination. The outcome of the scenarios are in line with SEK's liquidity and funding policy, in which SEK is to have a cash surplus to ensure that it is prepared for payments in the form of agreed but undisbursed credits, payments under collateral agreements and a potential increase in demand for lending.

The chart below shows the development of accumulated cash flows for a stressed market scenario. The assumptions behind this scenario include the following: that not all funding that matures can be refinanced; that cash needs to be paid out under collateral agreements; and that SEK meets all of its previously agreed credit commitments. Account is also taken of the fact that some of the liquidity portfolio can be quickly converted into liquid funds at short notice. In addition to this, SEK holds a significant amount of assets eligible as collateral in central banks. These have not been realized in the stressed scenario below. Instead, they serve as an additional buffer in case market conditions should become even more disadvantageous than anticipated.

STRESS TEST AND CASH FLOW IN THE MARKET STRESS SCENARIO



OPERATIONAL RISK

Operational risk is defined as the risk of loss resulting from inadequate internal processes, human error, faulty systems or from external events. This definition also includes legal risk.

EVENTS IN 2010

In 2010 the company worked to improve internal control in accordance with an established action plan. These measures included improvements of and greater efficiency in certain controls in processes regarding financial reporting. In particular, processes, methods and controls to measure the efficiency of hedge relationships and to manage credit spreads in financial reporting have been improved. The excecutive management has assessed the internal control of financial reporting in accordance with the SEC's rules of foreign private issuers. The conclusion as at December 31, 2010 was that effective and efficient controls were in place relating to internal control of financial reporting.

RISK MANAGEMENT

To support the work with operational risk, SEK has steering documents which define risk appetite, responsibilities, reporting processes and management of incidents and risk analysis in conjunction with the introduction of new products. Responsibility for the ongoing management of operational risk lies within the business. The Internal Control function provides support for the business and also summarizes and reports on incidents at the Internal Control Committee. Risk Control is responsible for the measurement and assessment of operational risk.

Since SEK's transactions often have long maturities and a high level of complexity, SEK places high demands on systems, processes, and employees in order to minimize operational risk. The extensive risk management conducted by SEK is often complex and, therefore, leads to additional operational risk that SEK correspondingly attempts to minimize. There is also a risk that SEK's reputation will be damaged if the company fails to comply with current legislation and best practice or in any other manner fails to meet its commitments, even those that are not explicit. Such risk is reduced through active efforts relating to risk culture, compliance with regulations and corporate governance.

Basel II provides opportunities for companies to use different methods for the calculation of the capital requirement for operational risk. Calculation of this capital requirement may utilize the Basic Indicator Approach, which can be used without permission from the Swedish Financial Supervisory Authority. There are also more advanced methods – the Standardized Approach and the Advanced Measurements Approaches – which require announcement to the Swedish Financial Supervisory Authority respective specific approval from the Swedish Financial Supervisory Authority. SEK calculates its capital requirement for operational risk according to the Basic Indicator Approach. The capital requirement for operational risk under the Basic Indicator Approach equals 15 percent of a revenue indicator. The revenue indicator represents an average of operating revenues over the last three years. Operating revenues are calculated as the sum of the following items: interest and leasing revenues, interest and leasing expenses, dividends received, commission earned, commission paid, net earnings from financial transactions, and other operational revenues.

Incident reporting system

SEK has a reporting system which supports the reporting and management of incidents that occur. As soon as an incident occurs the head of the function in which the incident occurred must ensure that an incident report is written. Incident reports provide information about the event, potential costs related to the incident and measures taken to prevent a repeat of the incident.

Risk analysis

Both new products and major changes in products, markets and services must undergo a risk analysis with regard to operational risk. This risk analysis aims to ensure that demands on appropriate processes, internal control, documentation, registration, risk measurement, accounting and reporting can be maintained for a new product. The analysis must also contain an impact analysis. Decision-making support in the form of an analysis of the new product shall be documented and presented to the Internal Control Committee. The Internal Control Committee decides on approval of new products. Feedback on the outcome after the introduction of the new product must be provided within six months to the Internal Control Committee. Crisis and contingency plans are in place within the company to handle serious disruptions.

INTERNAL CAPITAL ADEQUACY ASSESSMENT

Under Basel II Pillar 2, companies are responsible for designing their own processes for internal capital adequacy assessment (ICAAP). This requires institutions to identify their risks and assess their risk management in an extensive and comprehensive manner and, based on this, to assess their capital needs. They must also communicate their analyses and conclusions to the Swedish Financial Supervisory Authority. The ICAAP must be documented and disclosed throughout the company. As part of its strategic planning process, SEK's Board and executive management establish the company's risk appetite and clear objectives with regard to the capital structure. An important part of the company's capital planning is the performance of a scenario analysis. The scenario analysis illustrates, in summary, how capital needs would be affected by unfavorable developments in the business environment.

SEK's ICAAP is assessed as being well in line with the underlying principles, intentions and values of the regulations.

To calculate capital requirements in accordance with Pillar 2, SEK uses other methods than those used to calculate the capital requirements under Pillar 1. Under Pillar 2, a number of other risks are analyzed in addition to those risks covered by capital under Pillar 1. These risks are analyzed based on a perspective of proportionality, with the greatest focus being placed on those risks that are of most significance for SEK. For example, for internal evaluation and assessment of capital requirements regarding credit risks under Pillar 2, SEK works with what is referred to as economic capital. This is a more exact and risk-sensitive measure than the regulatory capital requirement under Pillar 1.The need for economic capital is based on a calculation of Value at Risk (VaR) and forms a central part of the company's internal assessment. SEK's assessment of whether, in addition to the capital requirement calculated under Pillar 1, the company needs to allocate capital for credit risk under Pillar 2 is mainly based on a quantitative approach. This approach is also complemented by a comparative analysis of the capital requirement under the Basel formula and the necessary economic capital (calculated with a confidence level of 99.9 percent). This quantitative approach is further complemented by qualitative assessments. The primary aim of the analysis is to assess whether the total capital requirements under Pillar 2 should be set higher than the automatically calculated capital requirement under Pillar 1.

In addition, it is considered important to be able to break the difference down according to the various individual factors. Although the (net) difference may be small, the analysis shows that the difference between the approaches under Pillar 1 and Pillar 2, respectively, for individual factors may have a large impact on the quantification of risk. Factors that increase the capital requirement in the overall internal assessment include the company's view on the loss proportion in the event of default (LGD), which is more conservative than the Basel formula. Another factor that increases the need for capital consists in the company, under Pillar 2, taking into account concentration risks caused by (i) name concentration and (ii) high correlations between counterparties in the portfolio due to domicile and sector. The regulations also permit certain types of exposure to be exempted from capital requirements under Pillar 1. It is SEK's opinion that capital, in relation to actual risk, is also needed for such exposures. The regulations do not – under Pillar 1 – take into account the risk reduction resulting from a very short maturity. The company's model for the calculation of economic capital does, however, take this effect into consideration. A positive factor, from which the company is not permitted to benefit under Pillar 1, is the full effect of risk reduction through the use of guarantees and credit derivatives (i.e., combined risks, or "double default"), as well as collateral agreements with issuers of credit derivatives. In total, with regard to credit risk, concentration risk comprises the single largest risk contribution in the company's comparative analysis.

CORPORATE GOVERNANCE REPORT 2010

GOVERNANCE OF THE ORGANISATION AND DECISION-MAKING

The information below relates to corporate governance in accordance with the Swedish Corporate Governance Code (the Code) in respect of the 2010 financial year.

IMPORTANT REGULATIONS

AB Svensk Exportkredit is a Swedish public limited company headquartered in Stockholm. The company is consequently governed by the Swedish Companies Act, which means that a Board of Directors is appointed by the annual general meeting. The Board of Directors appoints the President, who oversees the day-to-day management of the company in accordance with the Board's guidelines and instructions. The annual general meeting decides on SEK's articles of association, which, among other things, state what business the company should conduct. The articles of association are available on SEK's website (www.sek.se).

SEK's corporate governance is based on Swedish and foreign regulations and on the articles of association, the procedural rules of the Board of Directors and other internal documents. SEK also complies with the applicable sections of regulations that apply to companies registered on those stock exchanges on which SEK has listed securities. SEK is wholly owned by the Swedish government. SEK adheres to the Swedish government owner policy (www.regeringen.se). SEK applies the Code (www.bolagsstyrningskollegiet.se) and views it as one of a number of important governing regulations for external reporting and communication. SEK chooses to deviate from the Code in regard to certain aspects, in accordance with the Code's regulations regarding "compliance or explanation". The main reason for such deviations is SEK's relationship with its owner, whereby SEK is a wholly state-owned company and is thus not a publicly listed company with disbursed ownership.

NON-COMPLIANCE WITH THE CODE

Corporate governance of SEK deviates from the requirements of the Code on the following issues in respect of the 2010 financial year:

APPOINTMENT OF THE BOARD

Owing to its ownership structure, SEK has no nominating committee. The nomination process instead adheres to the Swedish government owner policy.

APPOINTMENT OF AUDITORS

The nomination process for auditors adheres to the principles described in the government owner policy.

THE BOARD OF DIRECTORS' INDEPENDENCE FROM THE OWNER

The government owner policy ensures that nominations to the Board of Directors are made public in accordance with the Code's guidelines, except in regard to the reporting of independence in relations with major owners. The policy reasons for reporting independence are not present in the case of wholly state-owned companies since there are no minority shareholders to take into consideration.

ATTENDANCE AT GENERAL MEETINGS OF THE COMPANY.

No quorate Board was present at SEK's two extraordinary meetings of the company in 2010. No decisions were proposed for the Board to take at these meetings. The Code states that a quorate Board of Directors should be present.

THE AUDIT COMMITTEE

The committee consists of two members, which was deemed sufficient in view of the scope of the committee's work when it was established at the start of 2008. The Code states that the committee should have at least three members. Since that time, however, the committee's area of responsibility has gradually expanded, and it has been decided to increase the number of members to three as from spring 2011.

NON-COMPLIANCE WITH THE GOVERNMENT OWNER POLICY

SEK deviates from the government owner policy in the following matters:

THE COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of nine members, which in terms of efficiency and effectiveness, is deemed to be advantageous for work on the Board. In view of the scope of SEK's business operations and the extensive regulations with which the company is required to be familiar and comply, the work of the Board of Directors in a credit market company is deemed more extensive and complex than in an average company and the workload of the Board's committees therefore needs to be shared by several people. The government owner policy states that the number of board members should normally be 6–8 people.

The Board has deemed it appropriate, based on the work required of the Board to appoint one of the members as vice chairperson, which helps with the Board's work if the chairperson cannot be present, e.g. if travelling abroad on business. The government owner policy states that no vice chairperson should be chosen.

THE ANNUAL GENERAL MEETING OF APRIL 29, 2010

In order to give members of parliament a chance to attend the meeting, the company sent an invitation to attend the meeting to the Offices of the Swedish Parliament. According to the government owner policy, the general public should be invited to attend. Instead of inviting the general public, a special presentation was held in conjunction with the annual general meeting in order to provide representatives of the general public with the opportunity to submit questions to the Board and executive management. The reason for this deviation is that there is only one owner representative at the annual general meeting and that all decisions from the annual general meeting are disclosed by another method. It is therefore deemed that presence at the annual general meeting does not provide the general public with any additional information and that the need for information is much better served by a special presentation.

KEY FINANCIAL RATIO OF EARNINGS PER SHARE

SEK deviates from the state guidelines on the key financial ratio of earnings per share in the sense that this key ratio is not reported in the Annual Report. This is because during 2008 SEK carried out a cash rights issues and received a company, Venantius AB, as a shareholder's contribution. This has significantly altered the equity and number of shares in SEK. In order to be able to retroactively adjust the number of shares for what is known as "the bonus issue effect" in calculating earnings per share, an independent valuation of SEK would be required, and this is has not been deemed necessary in view of the significant cost of making such a calculation in relation to the limited benefit it would provide.

TERMS OF EMPLOYMENT FOR MEMBERS OF THE EXECUTIVE COMMITTEE

In 2010 the employment contracts of three senior executives were renegotiated. Two of these contracts previously deviated from government guidelines on terms of employment for senior executives in companies with state ownership regarding age of retirement, redundancy pay and pension schemes, and one of the contracts deviated in regard to redundancy pay. The previous contracts adhered to the guidelines that were applicable when these contracts were agreed. The renegotiated employment contracts that now apply are now in compliance with government guidelines.

One member of the executive committee still has an employment contract that deviates from government guidelines, as the senior executive concerned will be retiring in the first half of 2011. For further information see Note 5 on page 103–107.

GENERAL MEETINGS AND OWNER

The owner exercises its influence at general meetings of the company. The Ministry of Foreign Affairs' Department for the EU Internal Market and the Promotion of Sweden and Swedish Trade (MFA-FIM) is responsible for the state's ownership.

At the proposal of the owner, the annual general meeting appoints the Board members and auditors, adopts the statement of comprehensive income and statement of financial position, and addresses matters that arise at the meeting in accordance with the Swedish Companies Act and the articles of association.

ANNUAL GENERAL MEETING

SEK's annual general meeting was held on April 29, 2010. The annual general meeting adopted the annual accounts submitted by the Board of Directors and the President for 2009, decided on the distribution of the company's profits and discharged the Board of Directors and the President from liability. The minutes of the annual general meeting are available on SEK's website (www.sek.se).

On the day of the annual general meeting a special presentation was arranged, which customers and other stakeholders in the company with a general interest were invited to attend as representatives of the general public. State Secretary Gunnar Wieslander gave a talk at the presentation about the government's economic support measures during the financial crisis. The President of Saab Åke Svensson also spoke about the past year from the point of view of an exporter and the importance of SEK for Saab. The Chairman of the Board spoke about the principal events during the annual general meeting and, together with the President, about the company's role and operations. Participants were also invited to submit questions to the executive management.

EXTRAORDINARY GENERAL MEETINGS

On August 13, 2010, SEK held an extraordinary general meeting, at which Per Östensson was elected as a new member of the Board following the departure of Board member Bo Netz.

On December 1, 2010, SEK held an extraordinary general meeting, at which the decision was taken to pay the owner a special dividend amounting to Skr 1,890.0 million (the company's net profit from the sale of its shares in Swedbank AB).

No presentation took place for the general public in conjunction with these extraordinary general meetings since all significant information from these meetings was instead published on SEK's website shortly after the meetings were held.

THE COMPOSITION OF THE BOARD OF DIRECTORS

APPOINTMENT OF THE BOARD

The Board of Directors should consist of at least six and at most nine members. Nomination to the Board of Directors is dealt with by the Swedish Ministry of Foreign Affairs. This process is coordinated by the unit for government action within the Ministry of Finance.

MEMBERS OF THE BOARD

The company's Board of Directors consists of nine members. None of SEK's executive management are members of the Board. Four of the members of the Board are women. The average age of the members of the Board is 56. Information about the members of the Board may be found on page 78–79.

THE WORK OF THE BOARD OF DIRECTORS

TASKS AND DIVISION OF RESPONSIBILITY

The Board of Directors establishes rules of procedure every year. The rules of procedure govern such matters as reporting to the Board of Directors, the frequency and form of Board meetings, and delegation and assessment of the work of the Board of Directors and the President. Besides the appointment of the President, the most important tasks of the Board of Directors are to draw up business plans and budgets, make certain lending- and funding-related decisions, approve major investments and significant changes to the company organization, and to establish central policies and instructions. In addition to this, the Board monitors financial development and has ultimate responsibility for internal control, compliance and risk management.

In addition, the Board is responsible for a well thought-out and firmly established policy and strategy for dealing with respect for the environment, social responsibility, human rights, corruption and equal opportunities and diversity.

The Chairman of the Board leads the work of the Board of Directors and is responsible for ensuring that the other members of the Board are provided with the necessary information.

When required, the Chairman of the Board participates in important meetings and represents the company in ownership matters. The tasks of the Chairman of the Board of Directors conform to the Swedish Companies Act and the rules of procedure of the Board of Directors. SEK's general counsel acts as secretary to the Board of Directors.

The Board has established a credit committee (the body that deals with credit-related matters), a finance committee (the body that deals with other financial matters besides those relating to credits), an audit committee (the body that deals with the company's financial reporting, risk assessment, internal control etc) and a remuneration committee (the body that deals with certain remuneration matters). Besides the Board committees and the work for which the Chairman is responsible, work is not divided within the Board of Directors.

DESCRIPTION OF THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors met on 11 occasions in 2010. In addition to this, the Board of Directors held a special strategy seminar. The work of the Board was carried out in accordance with the established rules of procedure. Meetings of the Board discussed such matters as annual and interim reports, business activities, the 2011-2013 business plan, the 2011 budget, organizational and staffing issues, staff member review, the Swedish National Audit Office's review report on AB Svensk Exportkredit (RiR 2010:15) and the positioning of SEK for the future. One of the Board meetings was held in Ludvika. In conjunction with this meeting the company's Board and executive management carried out a study visit to ABB and Bombardier. During the financial year the Board's credit committee, finance committee, remuneration committee and audit committee met on 14, 5, 7 and 6 occasions respectively. While examining the annual and interim accounts the company auditors participated in 5 meetings of the Board of Directors and reported to and conducted a dialogue with the Board about their observations arising from the scrutiny and assessment of SEK's operations.

QUALITY ASSURANCE OF FINANCIAL REPORTING

In its special report on internal control (see page 76), the Board has reported on the structure of internal control in financial reporting routines. The Board of Directors is responsible for ensuring that the company's financial reports are prepared in accordance with statutory requirements, applicable accounting standards and other requirements. The quality of the financial reporting is ensured by first the Audit Committee and then the Board of Directors reading and submitting points of view for proposals on interim reports and annual reports prior to the Boards decision. During meetings of the Board of Directors, matters of material importance to financial reporting are discussed, and prior to each meeting reports are submitted to the Board about financial and economic developments in accordance with predetermined templates.

The Board of Directors and the company auditors communicate in a number of ways. The auditors were in attendance at all meetings of the Audit Committee in 2010. At those Board meetings where the company's financial reporting was discussed, the auditors participated at the presentation of the financial reports. The Board also receives summary audit reports. Each year, the Audit Committee reviews the auditors' audit plan. The auditors receive written material that is submitted to the Board and also read all the minutes of Board and Committee meetings. The following matters have been discussed at the Audit Committee's meetings with the auditors: the focus and extent of the audit, coordination of internal and external auditing, internal control, critical accounting issues and financial reports submitted by the company.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors assesses its own work and that of the executive management once a year. Constant assessments are made during the financial year through the chairman's conversations with other members of the Board. In addition, a separate assessment is made under the leadership of the chairman. In 2010 the assessment was made also with external assistance.

THE BOARD COMMITTEES

THE CREDIT COMMITTEE

The committee discusses matters relating to credits and credit decisions. The Board of Directors has drawn up policy and instructions for the Credit Committee. At the request of the Board, the committee has issued a credit instruction that has been reported to the Board. Minutes from meetings of the committee are submitted to the Board and examined during Board meetings. Decision-making rights regarding credits follow an order of delegation established by the Board of Directors. The Board has appointed the following four members to the Credit Committee: Karin Apelman (chairwoman), Jan Belfrage, Helena Levander and Eva Walder. From executive management, the President, the Head of Strategic Planning and the Head of Corporate & Structured Finance attended the committee's meetings. The company's general counsel acted as the secretary to the committee.

FINANCE COMMITTEE

The committee is a drafting group for the Board of Directors in overall questions relating to the company's financial activities. Such financial activities refer to long-term and short-term borrowing, liquidity management, risk measurement and risk limits, and matters relating to policy or quality assurance. The Finance Committee is empowered to decide on interest rate limits and currency risk limits.

The Board of Directors has established policy and instructions for the Finance Committee. At the request of the Board, the committee has issued a finance instruction that has been reported to the Board. Minutes from meetings of the committee are submitted to the Board and examined during Board meetings. The Board has appointed the following four members to the Finance Committee: Risto Silander (chairman), Karin Apelman, Jan Roxendal and Per Östensson. From the executive management, the President and the CFO attended the committee's meetings. The company's general counsel acted as the secretary to the committee.

REMUNERATION COMMITTEE

The committee discusses matters relating to salaries and other benefits for the President and overall issues relating to salaries and other benefits. During 2010 the committee decided on salaries and other benefits for the executive management (with the exception of the President). As of 2011 the committee will prepare proposals on salaries and other benefits for the executive management (including the President). The committee will also prepare proposals for the terms and outcomes of a general incentive program.

The Board of Directors has drawn up instructions for the Remuneration Committee. Minutes from meetings of the Remuneration Committee are submitted to the Board and examined during Board meetings. The Board has appointed the following three members to the Remuneration Committee: Ulf Berg (chairman), Christina Liffner and Eva Walder. The President participated in meetings of the committee in matters that did not relate to the President's terms and conditions of employment. SEK's Human Resources Director participated in the committee's meetings. The company's general counsel acted as the secretary to the committee.

AUDIT COMMITTEE

The committee (to be established in accordance with the Swedish Companies Act) discusses matters relating to the company's financial reporting and corporate governance report (including the Board's internal audit report) in accordance with the Code. The Audit Committee establishes overall instructions for the company's auditing work. The Board has set out the instructions for the Audit Committee and appointed the following Board members to the committee: Jan Roxendal (chairman) and Christina Liffner (with auditing competence). From the executive management, the President and the Administrative Director attended the committee's meetings. SEK's Chief Accounting Officer, the person responsible for SEK's internal control support function and SEK's Head of Internal Audit have reported on the committee's work and SEK's general counsel has acted as the secretary to the committee. All meetings are also attended by the auditors appointed by the annual general meeting, and the auditors report their observations from the audit. The meetings of the committee are also attended by an auditor appointed by Swedish National Audit Office.

ATTENDANCE FREQUENCY AT MEETINGS OF THE BOARD OF DIRECTORS AND THE COMMITTEES IN 2010

	The Board of Directors	Credit Committee	Finance Committee	Remuneration Committee	Audit Committee
Number of meetings	11	14	5	7	6
Ulf Berg	11			7	
Christina Liffner	11			7	6
Karin Apelman	9	14	4		
Jan Belfrage	8[1]	8[2]			
Helena Levander	8	12			
Bo Netz	4[5]		2[6]		
Jan Roxendal	11		5		6
Risto Silander	11		5		
Eva Walder	11	13		7	
Per Östensson	2[3]		1[4]		

[1] *Elected to the Board of Directors on April 29, 2010*
[2] *Elected to the Committee on April 29, 2010*
[3] *Elected to the Board of Directors on August 13, 2010*
[4] *Elected to the Committee on August 13, 2010*
[5] *Left the Board of Directors on August 13, 2010*
[6] *Left the Committee on August 13, 2010*

AUDITORS

The Swedish government owner policy states that responsibility for the selection of auditors appointed by the annual general meeting in state-owned companies always lies with the owner. The annual general meeting of 2008 appointed Authorized Public Accountant Jan Birgerson as auditor of the company up to and including 2012, with Authorized Public Accountant Anna Peyron as alternate during the same period. In accordance with the Swedish Act on the Auditing of State-Owned Companies etc., the Swedish National Audit Office may appoint one or more auditors to participate in the annual audit. The National Audit Office has appointed Authorized Public Accountant Filip Cassel for the period from the 2010 annual general meeting up to and including the 2014 annual general meeting, with Authorized Public Accountant Anders Herjevik as alternate for the same period.

PRESIDENT

Peter Yngwe has been President of SEK since 1997. Mr. Yngwe was born in 1957 and has been an employee with SEK since 1984. In 1991 Mr. Yngwe joined SEK's executive committee as CFO. Mr. Yngwe has a Doctorate of Humane Letters and MBA from Old Dominion University, Virginia in the United States. Mr. Yngwe has no other professional assignments outside SEK.

TERMS AND CONDITIONS OF REMUNERATION

SEK is governed by the Swedish Financial Supervisory Authority's regulations and recommendations on remuneration policies in credit institutions, securities companies and fund management companies (FFFS 2009:6). SEK also follows the government's guidelines on the terms and conditions on the remuneration for senior executives in companies with state ownership (2009-04-20) including in this annual report stated deviations. In accordance with these guidelines, the company applies the general principle that pay and remuneration for members of SEK's executive committee should be reasonable and well balanced. They should also be competitive, capped and suitable for the work undertaken, as well as contribute to good ethical principles and corporate culture. Compensation should not be higher than at comparable companies, and should instead by marked by moderation.

SEK's remuneration policy promotes effective risk management and does not encourage excessive risk-taking.

Principles for remuneration and other benefits to senior executives are decided at the annual general meeting. Remuneration to senior executives consists of fixed salary and other benefits. The pension commitment for senior executives should as a rule be in the form of defined contribution plans and covered by insurance. Variable compensation is not granted to senior executives.

With the exception of the President, the Chief Accounting Officer and members of the executive committee, the company offers all permanent employees a general incentive program. The maximum amount in the general incentive program is two months' pay. This is based on adjusted operating profit (Core Earnings). Up to and including 2010, certain employees within the company's operating business had the possibility of individual variable remuneration, in addition to the company's general incentive system, of up to a maximum of two months' salary. This individual variable remuneration has been phased out as of 2011. For 2010 it was required that individual variable remuneration be limited to an amount which, in addition to the general incentive program, corresponded to no more than two months' salary, and that there was an objective basis for the payment of variable remuneration that was clearly communicated. Information on SEK's remuneration policy in accordance with regulations of the Swedish Financial Supervisory Authority is disclosed on the company's website (www.sek.se). The company has no outstanding share- or share price-related incentive programs. For information on the remuneration of the Board of Directors, the executive management and auditors, see Note 5.

THE BOARD OF DIRECTORS' REPORT FOR THE 2010 FINANCIAL YEAR ON INTERNAL CONTROL AND RISK MANAGEMENT WITH REGARD TO FINANCIAL REPORTING

SEK is a foreign private issuer (FPI) as defined by U.S. regulations and is, in addition to the Annual Accounts Act and the Code, therefore also affected by the Sarbanes-Oxley Act (SOX). SOX requires the executive management to assess the effectiveness and efficiency of internal control and comment on this in financial reporting based on testing of internal control. However, no corresponding expression of opinion is required of the company's auditors for the category of company to which SEK belongs.

The control environment – The Board of Directors is responsible for internal control and effective and efficient Board work therefore forms the basis for good internal control. The Board of Directors of SEK has established rules of procedure for its work and the work of the committees. Part of the work of the Board of Directors is to establish, update and approve a number of fundamental policies, which govern the work of the company. Another important aspect is to prepare guidelines that provide the prerequisites for an organizational structure with clear roles and responsibilities that favor the efficient management of company risks and promote good internal control. In addition, it is the responsibility of the executive management to establish guidelines so that all employees understand the need for maintaining good internal control and the role of the individual in such work.

Reporting according to section 404 of the Sarbanes-Oxley Act – The executive management has assessed the internal control of financial reporting in accordance with the SEC's rules on foreign private issuers. The conclusion as at December 31, 2010 was that effective and efficient controls were in place relating to internal control of financial reporting. In 2010 the company worked to enhance internal control in accordance with an established action plan. These measures included enhancements of and greater efficiency in certain controls in processes regarding financial reporting. In particular, processes, methods and controls to measure the efficiency of hedge relationships and to manage credit spreads in financial reporting have been further strengthened.

Risk assessment and control activities – SEK's risk analysis of financial reporting is intended to identify those financial reporting items that are subject to the risk of material errors. The control structure has been designed around these risks to prevent, reveal and correct deficiencies in financial reporting. At SEK, this control structure partly consists of the company being organized to appropriately segregate responsibilities, and to ensure accurate financial reporting.

Information and communications – Policies, guidelines, instructions and manuals are continuously updated and communicated to staff via relevant channels, especially the intranet, through internal training courses and personnel meetings. Formal and informal communication take place regularly between staff and management which benefits the company due to the small number of employees and the fact that they are mainly concentrated at one location.

Monitoring – The Board of Directors and the Audit Committee are continuously informed of management reports on financial developments with analyses of and commentaries on results, budgets and forecasts. The Board of Directors and the Audit Committee meet the auditors regularly and read the audit reports. The company management's work includes assessing material accounting principles and other matters pertaining to financial reporting and dealing with interim reports, accounting reports and annual reports prior to comment on by the Audit Committee and approval by the Board of Directors. The work of the company management also includes continuous monitoring and assessment of the effectiveness of internal control. The company management has an annual procedure for ensuring that suitable action is taken in respect of deficiencies and recommendations for actions that may arise both from internal and external auditing work. SEK's Compliance function acts to help ensure that operations within the SEK Group conform to applicable rules. The Compliance function must also monitor compliance with rules within the SEK group. Where necessary, the Head of the Compliance function is required to report directly to the Chairman of the Board.

SEK has an independent internal auditing function, which reviews and assesses whether the company's risk management, governance, control and management procedures are efficient, effective and appropriate. As of February 2, 2011 the Head of Internal Audit reports directly to the Board. Internal Audit conducts auditing work in accordance with the auditing plan approved by the Board of Directors applicable at a particular point in time. The Head of Internal Audit reports her observations on an ongoing basis to the Board, the Audit Committee and the President, and also provides regular updates to the company management.

THE BOARD OF DIRECTORS

ULF BERG

Chairman of the Board

Born: 1951.

Education: MSc Electrical Engineering, Chalmers University of Technology.

Elected: 2006. Chairman of SEK's Remuneration Committee.

Previous posts: Saab Ericsson Space, Vice President. Ericsson Microwave Systems, President. Ericsson AB, President. Management consultant with own firm.

Other appointments: President of the Swedish Trade Council. Member of the Board of Directors of Speed International AB and Volvo Aero.

CHRISTINA LIFFNER

Vice Chairman of the Board

Born: 1950.

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2003. Member of SEK's Audit Committee and SEK's Remuneration Committee.

Previous posts: AssiDomän AB, Vice President and CFO, and various financial responsibilities at Asea AB/ABB AB.

Other appointments: Chairwoman of the Board of Directors of Svensk Adressändring AB and the Swedish Endometriosis Association. Member of the Board of Directors of Länsförsäkringar Bergslagen, SJR in Scandinavia AB and Prevas AB.

KARIN APELMAN

Born: 1961.

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2003. Chairwoman of SEK's Credit Committee. Member of SEK's Finance Committee.

Previous posts: LFV, CFO. Saab Aircraft Leasing, Vice President. SAS, Leasing and Project Finance Manager.

Other appointments: Director General and member of the Board of Directors the Swedish Export Credits Guarantee Board (EKN). Member of the Board of Directors of Swedavia. Member of the Swedish Radiation Safety Authority's financing delegation and the oversight committee of the Swedish Legal, Financial and Administrative Services Agency.

JAN BELFRAGE

Born: 1944.

Education: MSc Economics and Business, Stockholm School of Economics

Elected: 2010. Member of SEK's Credit Committee.

Previous posts: Crédit Agricole, Head of Nordic Region, Citigroup, Head of Nordic Region and former Managing Director for Sweden, Aga AB, Director of Finance, AB SKF, CFO.

Other appointments: Member of the Board of Directors, Marginalen group, Litorina Kapital 3 and Litorina Kapital 4.

HELENA LEVANDER

Born: 1957.

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2004. Member of SEK's Credit Committee.

Previous posts: Neonet AB, Vice President. Odin Fonder, President. Nordea, Asset Management, Senior Fund Manager.

Other appointments include: Partner and President of Nordic Investor Services AB. Member of the Board of Directors of Erik Penser Bankaktiebolag, Nordisk Energiförvaltning ASA, SBAB, Stampen AB and Wiborg Kapitalförvaltning.

JAN ROXENDAL

Born: 1953.

Education: General College Degree in Banking.

Elected: 2007. Chairman of SEK's Audit Committee. Member of SEK's Finance Committee.

Previous posts: Intrum Justitia AB, President and Group Head. ABB Group, Vice President. ABB Financial Services, President and Group Head.

Other appointments: President of Gambro AB. Chairman of the Board of Directors of mySafety Group AB and Swedish Export Credits Guarantee Board (EKN).

RISTO SILANDER

Born: 1957.

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2004. Chairman of SEK's Finance Committee.

Previous posts: Alfred Berg, Group Chief Executive and UBS Warburg, Nordic Manager. Goldman Sachs London, Executive Director.

Other appointments: Member of the Board of Directors of East Capital Asset Management AB, E. Öhman Jr AB, 11 Real Asset Fund AB, Stronghold Invest AB, Trygg Stiftelsen, Varenne AB and BREVAN Howard Ltd. Gamla SEB Trygg Liv, deputy.

EVA WALDER

Born: 1951

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2009. Member of SEK's Remuneration Committee and SEK's Credit Committee.

Previous posts: Served as Ambassador to Finland and Singapore. Head of Human Resources, Swedish Ministry of Foreign Affairs and Head of the Ministry of Foreign Affairs Asia Unit.

Other appointments: Head of the Ministry for Foreign Affairs' Department for the EU Internal Market and the Promotion of Sweden and Swedish Trade.

PER ÖSTENSSON

Born: 1959.

Education: MSc Economics and Business, Stockholm School of Economics.

Elected: 2010. Member of SEK's Finance Committee.

Previous posts: Swedish Ministry for Foreign Affairs Central and Eastern Europe, Adviser. The Swedish Trade Council Australia, Marketing Consultant. ITT Flygt, Product Manager. Sweco, Consultant.

Other appointments: Swedish Ministry of Finance, Senior Adviser. Swedfund, member of the Board of Directors.

AUDITORS, ORDINARY

JAN BIRGERSON

Authorized Public Accountant
Ernst & Young

Born: 1954.
Auditor at SEK since 2008.

FILIP CASSEL

Authorized Public Accountant
Appointed by the Swedish National Audit Office

Born: 1947.
Auditor at SEK since 2010.

AUDITORS, ALTERNATE

ANNA PEYRON

Authorized Public Accountant
Ernst & Young

Born: 1965.
Auditor at SEK since 2008.

ANDERS HERJEVIK

Authorized Public Accountant
Appointed by the Swedish National Audit Office

Born: 1966.
Auditor at SEK since 2010.

No members of the Board hold shares or other financial instruments in the company.

MANAGEMENT

PETER YNGWE

President

Born: 1957.

Education: Degree of Doctor of Humane Letters and MSc Economics and Business at Old Dominion University, Norfolk, Virginia, USA.

Employed: 1984.

Assignments: Chairman of the Board of Directors of SEK Customer Finance AB, SEK Exportlånet AB, AB SEK Securities and Venantius AB.

MÅNS HÖGLUND

Executive Director – International

Born: 1951.

Education: MSc Economics and Business, Stockholm School of Economics.

Employed: 2002.

Assignments: Member of the Board of Directors of SEK Customer Finance AB, SEK Exportlånet AB and AB SEK Securities.

Other appointment: Chairman of the Board of Directors of Searching4Knowledge AB.

JANE LUNDGREN ERICSSON

Executive Director – Vice COO President – AB SEK Securities

Born: 1965.

Education: Bachelor of Laws (Stockholm), LLM (London).

Employed: 1993.

Assignment: Member of the Board of Directors of SEK Customer Finance AB.

SIRPA RUSANEN

Executive Director – Human Resources

Born: 1964.

Education: BSc Behavioral Science, University of Lund.

Employed: 2005.

Assignment: Member of the Board of Directors of AB Venantius.

SUSANNA RYSTEDT

Executive Director – Administrative Officer

Born: 1964.

Education: MSc Economics and Business, Stockholm School of Economics.

Employed: 2009.

Assignment: Member of the Board of Directors of AB Sektionen.

Other appointment: Member of the Board of Directors of AB Trav och Galopp.

SVEN-OLOF SÖDERLUND

Executive Director – Strategic Analysis

Born: 1952.

Education: BSc Economics, University of Stockholm.

Employed: 1988.

Assignments: Member of the Board of Directors of SEK Customer Finance AB, SEK Exportlånet AB, AB SEK Securities and Venantius AB.

PER ÅKERLIND

Executive Director – COO

Born: 1962.

Education: MSc in Engineering, the Royal Institute of Technology, Stockholm (KTH).

Employed: 1990.

Assignment: Member of the Board of Directors of AB SEK Securities.

Other appointment: Chairman of the Credit Markets Group, Swedish Society of Financial Analysts (SFF).

JOHAN WINLUND

Executive Director – Communications

Born: 1969.

Education: Media and Communication studies, Uppsala University.

Employed: 2007.




CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Skr mn	Note	2010	2009
Interest revenues		12,183.1	13,306.4
Interest expenses		–10,284.6	–11,312.1
Net interest revenues	2	**1,898.5**	**1,994.3**
Commissions earned	3	19.7	26.2
Commissions incurred	3	–19.9	–26.4
Net results of financial transactions	4	2,497.6	1,103.1
Operating income		**4,395.9**	**3,097.2**
Personnel expenses	5	–259.4	–312.2
Other expenses	6	–191.9	–159.0
Depreciations and amortizations of non-financial assets	7	–13.1	–11.1
Net credit losses	9	8.2	–246.3
Operating profit		**3,939.7**	**2,368.6**
Taxes	10	–1,048.0	–641.3
Net profit for the year (after taxes)[1]		**2,891.7**	**1,727.3**
Changes in fair value			
Available-for-sale securities		–1,652.1	1,784.5
Derivatives in cash flow hedges		–205.6	25.0
Tax on other comprehensive income	10	488.6	–475.9
Total other comprehensive income		**–1,369.1**	**1,333.6**
Total comprehensive income[1]		**1,522.6**	**3,060.9**

[1] The entire profit goes to the shareholder of the parent company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Skr mn	Note	December 31, 2010	December 31, 2009
ASSETS			
Cash and cash equivalents	11, 12	8,798.0	17,636.5
Treasuries/government bonds	11, 12	5,431.3	11,717.4
Other interest-bearing securities except loans	11, 12	100,533.0	123,378.6
Loans in the form of interest-bearing securities	11, 12	71,805.8	87,499.1
Loans to credit institutions	9, 11, 12	22,538.9	23,543.2
Loans to the public	9, 11, 12	87,101.9	75,890.1
Derivatives	14	37,659.8	22,654.1
Shares and participation	15	0.0	2,710.1
Property, plant, equipment and intangible assets	7	159.3	130.7
Other assets	16	1,704.1	1,962.9
Prepaid expenses and accrued revenues	17	3,955.5	4,465.3
Total assets		**339,687.6**	**371,588.0**
LIABILITIES AND EQUITY			
Borrowing from credit institutions	12, 18	14,342.8	4,049.9
Borrowing from the public	12, 18	19.3	0.0
Senior securities issued	12, 18	286,309.5	320,745.3
Derivatives	14	18,057.4	22,567.3
Other liabilities	19	1,640.6	2,536.5
Accrued expenses and prepaid revenues	20	3,443.4	3,913.7
Deferred tax liabilities	10	660.9	1,123.8
Provisions	21	53.6	53.5
Subordinated securities issued	11, 22	2,590.3	3,142.8
Total liabilities		**327,117.8**	**358,132.8**
Share capital		3,990.0	3,990.0
Reserves		–4.3	1,364.8
Retained earnings		8,584.1	8,100.4
Total equity		**12,569.8**	**13,455.2**
Total liabilities and equity		**339,687.6**	**371,588.0**
COLLATERAL PROVIDED ETC			
Collateral provided		None	None
Interest-bearing securities			
Subject to lending		229.7	236.1
CONTINGENT ASSETS AND LIABILITIES	23	4.5	5.8
COMMITMENTS			
Committed undisbursed loans	23	38,205.2	46,331.1

PARENT COMPANY INCOME STATEMENT

Skr mn	Note	2010	2009
Interest revenues		12,170.3	13,241.5
Interest expenses		–10,288.0	–11,303.1
Net interest revenues	2	**1,882.3**	**1,938.4**
Dividend from subsidiary	9	672.7	1,821.1
Commissions earned	3	12.9	15.1
Commissions incurred	3	–19.1	–24.4
Net results of financial transactions	4	2,497.6	1,102.9
Other operating income		–0.2	–0.2
Operating income		**5,046.2**	**4,852.9**
Personnel expenses	5	–242.8	–234.7
Other expenses	6	–187.8	–147.5
Depreciations and amortizations of non-financial assets	7	–7.4	–7.5
Net credit losses	9	7.2	–377.9
Impairment of shares in subsidiaries	15	–533.4	–1,822.7
Operating profit		**4,082.0**	**2,262.6**
Changes in untaxed reserves	10	–1,022.2	–240.5
Taxes	10	–779.0	–556.0
Net profit for the year (after taxes)		**2,280.8**	**1,466.1**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Skr mn	2010	2009
Net profit for the year (after taxes)	**2,280.8**	**1,466.1**
Changes in fair value		
Available-for-sale securities	–1,652.1	1,784.5
Derivatives in cash flow hedges	–205.6	25.0
Tax on other comprehensive income	488.6	–475.9
Total other comprehensive income	**–1,369.1**	**1,333.6**
Total comprehensive income	**911.7**	**2,799.7**

PARENT COMPANY BALANCE SHEET

Skr mn	Note	December 31, 2010	December 31, 2009
ASSETS			
Cash and cash equivalents	11, 12	8,711.0	17,356.7
Treasuries/government bonds	11, 12	5,431.3	11,717.4
Other interest-bearing securities except loans	11, 12	100,533.0	122,728.6
Loans in the form of interest-bearing securities	11, 12	71,839.7	88,187.8
Loans to credit institutions	9, 11, 12	22,538.9	23,540.5
Loans to the public	9, 11, 12	87,101.9	75,890.1
Derivatives	14	37,659.8	22,654.1
Shares and participation	15	0.0	2,710.1
Shares in subsidiaries	15	225.5	759.0
Property, plant, equipment and intangible assets	7	52.6	16.3
Other assets	16	1,711.5	1,726.5
Prepaid expenses and accrued revenues	17	3,955.4	4,464.5
Total assets		**339,760.6**	**371,751.6**
LIABILITIES AND EQUITY			
Borrowing from credit institutions	12, 18	14,352.8	4,057.1
Borrowing from the public	12, 18	22.2	502.9
Senior securities issued	12, 18	286,309.5	320,745.3
Derivatives	14	18,057.4	22,567.3
Other liabilities	19	1,673.6	2,311.6
Accrued expenses and prepaid revenues	20	3,442.7	3,906.5
Deferred tax liabilities	10	10.2	735.9
Provisions	21	14.3	14.5
Subordinated securities issued	11, 22	2,590.3	3,142.8
Total liabilities		**326,473.0**	**357,983.9**
Untaxed reserves	10	**2,397.9**	**1,375.7**
Share capital		3,990.0	3,990.0
Legal reserve		198.0	198.0
Fair value reserve		-4.3	1,364.8
Retained earnings		4,425.2	5,373.1
Net profit for the year		2,280.8	1,466.1
Total equity		**10,889.7**	**12,392.0**
Total liabilities and equity		**339,760.6**	**371,751.6**
COLLATERAL PROVIDED ETC			
Collateral provided		None	None
Interest-bearing securities			
Subject to lending		229.7	236.1
CONTINGENT ASSETS AND LIABILITIES	23	–	–
COMMITMENTS			
Committed undisbursed loans	23	38,205.2	46,331.1

STATEMENT OF CHANGES IN EQUITY

Consolidated Group	Equity	Share capital[1]	Reserves		Retained earnings
Skr mn			*Hedge reserve*[4]	*Fair value reserve*[5]	
Opening balance of equity 2009	10,394.3	3,990.0	161.5	–130.3	6,373.1
Net profit for the year	1,727.3				1,727.3
Other comprehensive income:					
Changes in fair value					
Available-for-sale securities	1,711.3			1,711.3	
Derivatives in cash flow hedges	–388.6		–388.6		
Reclassified to profit or loss	486.8		413.6	73.2	
Tax on other comprehensive income	–475.9		–6.5	–469.4	
Total other comprehensive income	1,333.6		18.5	1,315.1	
Total comprehensive income	3,060.9		18.5	1,315.1	1,727.3
Dividend	–				
Closing balance of equity 2009[2, 3, 6]	**13,455.2**	**3,990.0**	**180.0**	**1,184.8**	**8,100.4**
Opening balance of equity 2010	13,455.2	3,990.0	180.0	1,184.8	8,100.4
Net profit for the year	2,891.7				2,891.7
Other comprehensive income:					
Changes in fair value					
Available-for-sale securities	836.7			836.7	
Derivatives in cash flow hedges	–618.8		–618.8		
Reclassified to profit or loss	–2,075.6		413.2	–2,488.8	
Tax on other comprehensive income	488.6		54.1	434.5	
Total other comprehensive income	–1,369.1		–151.5	–1,217.6	
Total comprehensive income	1,522.6		–151.5	–1,217.6	2,891.7
Dividend	–2,408.0				–2,408.0
Closing balance of equity 2010[2, 3, 6]	**12,569.8**	**3,990.0**	**28.5**	**–32.8**	**8,584.1**

Parent Company	Equity	Share capital[1]	Legal reserve	Reserves		Retained earnings
Skr mn				*Hedge reserve*[4]	*Fair value reserve*[5]	
Opening balance of equity 2009	9,603.1	3,990.0	198.0	161.5	–130.3	5,383.9
Net profit for the year	1,466.1					1,466.1
Other comprehensive income:						
Changes in fair value						
Available-for-sale securities	1,711.3				1,711.3	
Derivatives in cash flow hedges	–388.6			–388.6		
Reclassified to profit or loss	486.8			413.6	73.2	
Tax on other comprehensive income	–475.9			–6.5	–469.4	
Total other comprehensive income	1,333.6			18.5	1,315.1	
Total comprehensive income	2,799.7			18.5	1,315.1	1,466.1
Group contribution	–10.8					–10.8
Dividend	–					
Closing balance of equity 2009[3, 6]	**12,392.0**	**3,990.0**	**198.0**	**180.0**	**1,184.8**	**6,839.2**
Opening balance of equity 2010	12,392.0	3,990.0	198.0	180.0	1,184.8	6,839.2
Net profit for the year	2,280.8					2,280.8
Other comprehensive income:						
Changes in fair value						
Available-for-sale securities	836.7				836.7	
Derivatives in cash flow hedges	–618.8			–618.8		
Reclassified to profit or loss	–2,075.6			413.2	–2,488.8	
Tax on other comprehensive income	488.6			54.1	434.5	
Total other comprehensive income	–1,369.1			–151.5	–1,217.6	
Total comprehensive income	911.7			–151.5	–1,217.6	2,280.8
Group contribution	–6.0					–6.0
Dividend	–2,408.0					–2,408.0
Closing balance of equity 2010[3, 6]	**10,889.7**	**3,990.0**	**198.0**	**28.5**	**–32.8**	**6,706.0**

1 Until April 29, 2010, divided into 2,579,394 A-shares and 1,410,606 B-shares, with each A-share and each B-share having a par value of Skr 1,000. At the Annual General Meeting of April 29, 2010, the Articles of Association were changed so that the division of the company's shares into A-shares and B-shares was abolished, effective April 29, 2010. The change was approved by the Swedish Financial Supervisory Authority in August 2010. The total amount of shares is 3,990,000.

2 The entire equity goes to the shareholder of the parent company.

3 According to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the non-distributable capital for the Consolidated Group at year-end amounted to Skr 5,965.4 million (year-end 2009: Skr 5,211.2 million) and distributable capital amounted to Skr 6,604.4 million (year-end 2009: Skr 8,244.0 million). For the Parent company non-distributable capital at year-end amounted to Skr 4,188.0 million (year-end 2009: Skr 4,188.0 million) and distributable capital amounted to Skr 6,701.7 million (year-end 2009: Skr 8,204.0 million).

4 Hedge reserve is shown as net after-tax difference between fair value and amortized cost recognized through other comprehensive income related to derivatives in cash flow hedges.

5 Fair value reserve is shown as after-tax difference between fair value and amortized cost recognized through other comprehensive income related to available-for-sale securities. After reclassification as of July 1, 2008, the fair value reserves are amortized over the remaining life of these reclassified assets. During 2009 and 2010 new assets in the category available-for-sale have been acquired. Fair value reserve amounted to Skr –32.8 (year-end 2009: Skr 1,184.8 million), of which Skr 0.0 million (year-end 2009: Skr 1,262.1 million) represented shares with positive value, Skr 6.4 million (year-end 2009: Skr 7.6 million) represented interest-bearing securities with positive changes in fair value, Skr –0.8 million, (year-end 2009: Skr –8.5 million) represented interest-bearing securities with negative changes in fair value and Skr –38.4 million (year-end 2009: Skr –76.4 million) remained from the reclassification in 2008.

6 SEK has access to a guarantee of Skr 600 million, issued by the owner, the Swedish state, from which SEK has the right to withdraw capital if SEK deems it be necessary to be able to fulfill its obligations. Given that SEK's owner, the Swedish state, in 2008 contributed substantial amounts of new equity to SEK, the abovementioned guarantee has been deemed by SEK no longer be required and will therefore expire on June 30, 2011.

STATEMENT OF CASH FLOWS

	Consolidated Group		Parent Company	
Skr mn	**2010**	**2009**	**2010**	**2009**
Operating activities				
Operating profit[1]	3,939.7	2,368.6	4,082.0	2,262.6
Adjustments to convert operating profit to cash flow:				
Write-down of impaired shares in subsidiary	n.a.	n.a.	533.4	1,822.7
Write-down of impaired financial instruments	81.7	283.0	82.7	378.0
Depreciation	10.6	11.1	7.4	7.5
Decrease (+)/increase (–) in derivative instruments excluding exchange rate differences	3,289.8	–1,570.9	3,289.8	–1,570.9
Exchange rate differences	0.9	–33.2	0.9	–33.0
Decrease (+)/increase (–) other	32.8	144.8	39.7	87.2
Income tax paid	–387.8	–174.6	–354.4	–176.2
Total adjustments to convert operating profit to cash flow	**3,028.0**	**–1,339.8**	**3,599.5**	**515.3**
Disbursements of loans	–39,007.8	–74,310.9	–39,007.8	–74,310.9
Repayments of loans	37,517.5	39,577.8	37,745.2	38,358.1
Net increase (–)/decrease (+) in bonds and securities held	9,914.4	–5,274.1	9,714.6	–4,719.1
Other changes – net	130.1	1,645.6	109.5	1,661.0
Cash flow from operating activities	**15,521.9**	**–37,332.8**	**16,243.0**	**–36,233.0**
Investing activities				
Capital expenditures	–42.2	–3.2	–46.5	0.4
Cash flow from investing activities	**–42.2**	**–3.2**	**–46.5**	**0.4**
Financing activities				
Proceeds from issuance of short-term senior debt	46,931.5	93,478.5	46,931.5	93,478.5
Proceeds from issuance of long-term senior debt	76,667.5	111,831.5	76,667.5	111,831.5
Repayments of debt	–111,742.0	–138,975.6[3]	–112,239.2	–138,478.4[3]
Dividend paid	–2,408.0	–	–2,408.0	–
Repurchase or early redemption of own long-term debt	–33,759.5	–35,141.7[3]	–33,759.5	–35,141.7[3]
Cash flow from financing activities	**–24,310.5**	**31,192.7**	**–24,807.7**	**31,689.9**
Cash flow for the year	**–8,830.8**	**–6,143.3**	**–8,611.2**	**–4,542.7**
Cash and cash equivalents at beginning of year	17,636.5	23,771.1	17,356.7	21,890.6
Net decrease (–)/increase (+) in cash and cash equivalents	–8,830.8	–6,143.3	–8,611.2	–4,542.7
Exchange rate differences on cash and cash equivalents	–7.7	8.7	–34.5	8.8
Cash and cash equivalents at end of year[2]	**8,798.0**	**17,636.5**	**8,711.0**	**17,356.7**

COMMENTS ON THE CASH FLOW STATEMENT

[1] Interest payments received and expenses paid	Consolidated Group		Parent Company	
Skr mn	**2010**	**2009**	**2010**	**2009**
Interest payments received	12,684.1	14,960.5	12,892.9	14,860.4
Interest expenses paid	10,786.7	12,851.2	11,079.2	12,842.2

[2] Cash and cash equivalents:	Consolidated Group		Parent Company	
Skr mn	**2010**	**2009**	**2010**	**2009**
Cash at banks	225.0	384.3	81.4	104.5
Cash equivalents	8,573.0	17,252.2	8,629.6	17,252.2
Total cash and cash equivalents	**8,798.0**	**17,636.5**	**8,711.0**	**17,356.7**

[3] Compared to previously presented cash flow for 2009 Skr 24,882.0 million has been recategorized from "Repayments of debt" to "Repurchase or early redemption of own long-term debt".

"Cash at banks" represents amounts that immediately can be converted into cash. Cash equivalents represents short term, liquid instruments where the amount is known in advance and where time to maturity did not exceed three months on the acquisition date. See Note 11.

NOTES

Introductory Note

REPORTING ENTITY

AB Svensk Exportkredit (SEK or the parent company) is a company domiciled in Sweden. The address of the company's registered office is Klarabergsviadukten 61-63, P.O. Box 194, 101 23 Stockholm. The consolidated financial statements of SEK as of December 31, 2010 encompass SEK and its wholly owned subsidiaries AB Sektionen, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, SEK Customer Finance AB, SEK Exportlånet AB and Venantius AB, including the latter's wholly-owned subsidiary VF Finans AB (the Subsidiaries). These are together referred to as the "Consolidated Group" or "the Group".

AB Sektionen's main property, plant and equipment is its building, which served as SEK's headquarters up to December 17, 2010, when SEK moved its headquarters to new, rented, premises. AB Sektionen does not presently operate any business other than renting its building to SEK which is now for sale. AB SEK Securities is a securities company under the supervision of the Swedish Financial Supervisory Authority. SEK Financial Advisors AB, SEK Customer Finance AB and Venantius AB are no longer engaged in any active business. SEK Financial Services AB and SEK Exportlånet AB are inactive companies.

BASIS OF PRESENTATION

(i) Statement of compliance

Since January 1, 2007, SEK has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR) and the accounting regulations of the Financial Supervisory Authority (FFFS 2008:25), all of which have been complied with in preparing the consolidated financial statements of which these notes form part. The accounting policies of the parent company are the same as those used in the preparation of the consolidated financial statements, except as stated in Note 1, section (m) below.

Certain disclosures required by applicable standards, regulation or legislation and not included in the notes, have been included in the Risk Report (pages 57–70). In such cases the information shall be deemed to be incorporated herein by reference.

The consolidated financial statements and the parent company's annual report were approved for issuance by SEK's board of directors (the Board of Directors) on March 11, 2011. The Group's statements of comprehensive income and financial position and the parent company's income statement and balance sheet are subject to approval by SEK's shareholder, at the annual general meeting to be held on April 29, 2011.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following;
- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value,
- available-for-sale financial assets are measured at fair value, and
- hedged items in fair value hedges are recorded at amortized cost, adjusted for changes in fair value with regards to the hedged risks.

(iii) Functional and presentation currency

SEK has determined that Swedish krona (Skr) is its functional and presentation currency under IFRS. The determination is based on several factors, the important ones being that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of expenses especially personnel expenses, other expenses and its taxes are denominated in Swedish kronor. SEK manages its foreign currency exposure so that it is hedged.

(iv) Going concern

SEK's Board of Directors and management have made an assessment of SEK's ability to continue as a going concern and are satisfied that SEK has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and management are not aware of any material uncertainties that may cast significant doubt upon SEK's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, if not stated otherwise.

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(a) Changed accounting policies and disclosure requirements and standards not yet adopted
The accounting policies, in all material aspects, are unchanged in comparison with the financial statements included in SEK's 2009 Annual Report, with the exceptions stated below.

The group has adopted the following revised standards from IASB as from January 1, 2010:

IAS 24 Related Party Disclosures. The definition of related parties has changed so that some relief is given on related-party transactions disclosures when a company is state-owned, such as is the case with SEK. The amended standard must be applied no later than 2011 but may be adopted earlier. SEK has adopted the standard early from January 1, 2010. The amendment affects the scope of required disclosures regarding transactions with state-owned companies.

The following other amendments to standards and interpretations have been adopted by SEK, but have had little or no impact on the SEK's financial reporting:

IFRS 3R Business Combinations. This revised standard introduced a number of changes in accounting for business combinations, particularly changes of the accounting for transaction costs, for contingencies and for business combinations achieved in stages.

IAS 27R, Consolidated and Separate Financial Statements. This revised standard requires that changes in ownership interests in a subsidiary, where the majority owner does not lose control, be accounted for as equity transactions. Furthermore, the IAS 27R changes the accounting when the controlling influence over a subsidiary is terminated.

IAS 39 Financial Instruments: *Recognition and Measurement.* This revised standard clarifies when an option to repay a loan is "closely related" to the loan.

From 2010 SEK has in the presentation of the consolidated group elected the option provided under IFRS to redefine its presentations with regard to income statement and balance sheet. Thus, in the Consolidated Group, the income statement and the statement of comprehensive income have been consolidated into one statement, the statement of comprehensive income. Furthermore, the balance sheet has been renamed to statement of financial position. Furthermore, the line "net profit" in the consolidated statement of financial position have been removed and is now included as part of "retained earnings".

Furthermore, SEK has redefined the presentation of statement of financial position in the Consolidated Group and the balance sheet in the parent company to rename the first line item from "cash in hand" to "cash and cash equivalents," in order to provide more relevant information to our investors. Cash and cash equivalents includes assets that are immediately convertible into cash and short term deposits, the payout of which is known in advance and for which the time to maturity at acquisition does not exceed three months.

The following new standards and changes in standards and interpretations not yet adopted are considered to be relevant to SEK:

IFRS 7, Financial Instruments: Disclosures. Amendments comprise more explicit disclosure requirements related to credit risks, credit collateral and other credit protection measurements taken. SEK's preliminary conclusion is that the amendment of this standard will not affect the financial disclosure provided by SEK in any material way.

IFRS 9, Financial Instruments: This standard is part of a complete overhaul of the existing standard IAS 39 and reduces the number of valuation categories for financial assets, leaves the number of categories of financial liabilities unchanged aswell as rules for how changes in own credit spread should be recorded when own debt is measured at fair value. The standard will be supplemented by rules on write-downs, hedge accounting and ademptions from statements of financial position. IFRS 9 must be applied for annual periods beginning January 1, 2013. Early application is permitted, however not for publicly listed companies within EC. Since all parts of the standard are not completed, SEK has not yet evaluated their effects.

(b) Basis of consolidation
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Business combinations are accounted for in accordance with the purchase method. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are consistent with Group policies. Intra-group transactions and balances, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unless otherwise stated or clear from context the information in these notes relates to both the Consolidated Group and the parent company.

At the date of the acquisition of a company the assets and liabilities in the acquired company are recognized at fair value. The difference between the acquisition value of the shares in the company and the net assets in the company is recorded as goodwill. The fair values of assets and liabilities in the acquired company are determined by management taking into consideration independent valuation. In cases where the shares have been acquired without any exchange of cash remuneration, the fair value of the shares in the acquired company is also determined by management taking into consideration independent valuation.

Goodwill is not depreciated, but is subject to impairment testing.

(c) Segment reporting
Segment information is presented from a management perspective and business segments are identified based on internal reporting to senior executive decision makers. SEK has the following three business segments: granting of loans, advisory services and capital market products. Revenues for the two segments other than granting of loans represented less than 1 percent of total Group revenue and the operating income of each was less than 1 percent of total Group operating income in each period under consideration, while the assets of each accounted for less than 1 percent of the Group's total assets at each relevant last day of reporting period. Therefore, they are together presented as "other segments".

(d) Recognition of operating income and expense
(i) Net interest income
Interest revenues and interest expenses related to all financial assets and liabilities, regardless of classification, are recognized in net interest revenues. The reporting of all interest revenues and interest expenses is made on a gross basis with the exception of interest revenues and interest expenses related to derivative instruments which are reported on a net basis. Interest revenues and interest expenses are calculated and recognized based on the effective interest rate method or based on a method that results in interest revenue or interest expense that is a reasonable approximation of that obtained using the effective interest method as the basis for the calculation.

The State-supported system ("S-system"). SEK administers, for compensation, the Swedish State's export credit support system, and the State's related aid credit program (together the "S-system"). Pursuant to agreements between SEK and the State, the State reimburses SEK for all interest differentials, financing costs and net foreign exchange losses under the S-system so long as any loans or borrowings remain outstanding. SEK has determined that the S-system should be considered to be an assignment where SEK acts as an agent on behalf of the Swedish State rather than being the principal in the individual transactions. This assessment has been made based on a number of factors such as: (i) that SEK does not in substance, even though in form, have the risks and rewards of ownership; (ii) that SEK does not have discretion in establishing prices; and (iii) that SEK receives compensation in the form of a fixed commission. Accordingly, the costs reimbursed by the State are not accounted for in SEK's statement of comprehensive income. The State's reimbursements are made on a quarterly basis. Assets and liabilities related to the S-system, are included in the statement of financial position for the Consolidated Group and the balance sheet of the parent company. SEK's net compensation from administrating the S-system is recognized as part of interest revenues in the statement of comprehensive income.

(ii) Net fee and commission income
Net fee and commission income is presented as commissions earned or commissions incurred. The recognition of commission income depends on the purpose for which the fee is received. Fees are either recognized as revenue when services are provided or amortized over the period of a specific business transaction. Commissions incurred are transaction-based, and are recognized in the period in which the services are received.

(iii) Net result of financial transactions
Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses related to all financial instruments carried at fair value in the statement of financial position except when the fair value changes are recorded in other comprehensive income. Gains and losses comprise gains and losses related to currency exchange effects, interest rate changes and changes in the creditworthiness of the counterparty to the financial contract. The item also includes market-value changes attributable to hedged risks in fair value hedges.

(e) Foreign currency transactions
Monetary assets and liabilities in foreign currencies have been translated to the functional currency (Swedish kronor) at the exchange rates prevailing on the last day of each relevant reporting period. Revenues and costs in foreign currencies are translated to Swedish kronor at the current exchange rate as of the respective date of accrual. Any changes in the exchange rates between the relevant currencies and Swedish kronor related to the period between the day of accrual and the day of settlement are reported as currency exchange effects. Currency exchange effects are included as one component of "Net results of financial transactions".

(f) Financial instruments
(i) Recognition and derecognition in the statement of financial position
The recognition of financial instruments in, and their derecognition from, the statement of financial position is based on the trade dates for securities bought as well as securities issued and derivatives. All other financial instruments are recognized and derecognized on their respective settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) extinguished or transferred to another party and the consideration paid is recognized in the statement of comprehensive income as one component of "Net results of financial transactions".

(ii) Measurement on initial recognition
When financial instruments are initially recognized, they are measured at fair value plus, in the case of a financial assets or financial liabilities not carried at fair value through profit or loss, transaction

costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability.

(iii) Offsetting
Financial assets and liabilities are set off and the net amount is presented in the statement of financial position when the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. This offsetting generally occurs in only a limited number of cases.

(iv) Classification of financial assets and liabilities
Financial assets are categorized into three categories for valuation purposes: loans and receivables, financial assets at fair value through profit or loss and financial assets available-for-sale. Financial liabilities are categorized into two categories for valuation purposes: financial liabilities at fair value through profit or loss and other financial liabilities.

Loans and receivables. With regard to financial assets, the category loans and receivables constitute the main category for SEK. This category is used not only for loans originated by SEK but also for securities acquired by SEK that are not quoted on an active market. Securities that SEK holds that are quoted on an active market are classified as available-for-sale securities. Transactions in the category loans and receivables are measured at amortized cost, using the effective interest rate method. When a derivative is used to hedge a currency and/or interest rate exposure relating to a loan or receivable, fair value hedge accounting is applied. Furthermore, for certain transactions classified as loans and receivables cash flow hedge accounting is applied. This is the case when SEK wish to hedge itself from variability in the cash flow from these assets.

Financial assets at fair value through profit or loss. There are two main subcategories in the category financial assets at fair value through profit or loss: financial assets designated upon initial recognition at fair value through profit or loss; and assets held-for-trading. Where two or more derivatives hedge both interest rate and credit exposures in a financial asset, such transactions may be classified irrevocably as a financial asset at fair value through profit or loss. Making such designations eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different bases. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss except when they are subject to hedge accounting.

Financial assets available for sale. Assets that are classified as available-for-sale securities are carried at fair value, with changes in fair value recognized in other comprehensive income. If assets are sold changes in fair value are transferred from other comprehensive income to profit or loss. Among other things, this category is used for securities quoted on an active market that would otherwise be classified in the category loans and receivables. Listed shares that are available for sale are also included in this category.

Financial liabilities at fair value through profit or loss. There are two main subcategories in the category financial liabilities at fair value through profit or loss: financial liabilities designated upon initial recognition at fair value through profit or loss; and liabilities held for trading. Senior securities issued by SEK are irrevocably classified as financial liabilities at fair value through profit or loss if they contain embedded derivatives that otherwise would be bifurcated and accounted for separately. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss except when they are subject to hedge accounting.

Other financial liabilities. All senior securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are classified as other financial liabilities and measured at amortized cost, using the effective interest rate method. Where one or more derivatives is hedging currency, interest rate, and/or other exposures, fair value hedge accounting is applied. Subordinated debt is classified within other financial liabilities and is mainly subject to fair value hedge accounting. When applying fair value hedge accounting on perpetual subordinated debt, hedging of the subordinated debt is made for the time period which corresponds to the time to maturity of the derivative.

(v) Presentation of certain financial instruments in the statement of financial position
The presentation of financial instruments in the statement of financial position differs in certain respects from the categorization of financial instruments made for valuation purposes. Loans in the form of interest-bearing securities comprises loans granted to customers which are contractually documented in the form of interest-bearing securities, as opposed to bilateral loan agreements, which are classified in the statement of financial position either as loans to credit institutions or loans to the public. All other securities, which are not classified in the statement of financial position as loans in the form of interest-bearing securities, are classified as either cash and cash equivalents, treasuries/government bonds or other interest-bearing securities except loans.

(vi) Measurement of certain financial instruments
Derivatives. In the ordinary course of its business, SEK uses, and is a party to, different types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate and other exposures. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss except in connection with hedge accounting. Where SEK decides to categorize a financial asset or liability at fair value through profit or loss the purpose is always to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at

fair value, would not match the changes in value of the underlying asset or liability, measured at amortized cost.

Guarantees. SEK is a holder of financial guarantee contracts in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK's established accounting policy and therefore are not recorded in the statement of financial position (except for the deferred costs of related guarantee fees paid in advance for future periods). In limited situations, the relevant risk-mitigating instruments do not fulfill the requirements to be considered guarantees and are therefore recorded as derivatives and valued at fair value through profit or loss. When SEK classifies a risk-mitigating instrument as a financial guarantee, SEK always owns the specific asset which the financial guarantee is risk mitigating and the potential amount SEK can receive from the counterpart in the risk-mitigating instrument represents only the actual loss incurred by SEK related to its holding.

Embedded derivatives. In the ordinary course of its business, SEK issues or acquires financial assets or liabilities that contain embedded derivatives. Where financial assets or financial liabilities contain embedded derivatives it is the company's policy to elect the option to recognize and measure the embedded derivatives together with the underlying instruments rather than separately bifurcate and measure the embedded derivatives at fair value.

Leasing assets. SEK, in the ordinary course of its business, acquires leases which are classified as finance leases (as opposed to operating leases). When making such a classification, all aspects of the leasing contract, including third party guarantees, are taken into account. Finance leases are reported as receivables from the lessees in the category loans and receivables. Any lease payment which is received from a lessee is divided into two components for measurement purposes, one component constituting an amortization of the loan and the other component recorded as interest revenues.

Committed undisbursed loans. Committed undisbursed loans ,disclosed under the heading "Commitments" below the statement of financial position, are measured as the undiscounted future cash flow concerning loan payments related to loans committed but not yet disbursed at the period end date.

Repurchase agreements and securities lending. Repurchase agreements are reported as financial transactions in the statement of financial position. Securities or other assets sold subject to repurchase agreements and securities or other assets lent to other parties are reported under the heading "Collateral provided" below the statement of financial position. Cash received from the relevant counterparties is recognized in the statement of financial position as borrowing. Cash advanced to the counterparties is recognized in the statement of financial position under "loans to credit institutions" or "loans to the public".

Reacquired debt. SEK from time to time reacquires its own debt instruments. Gains or losses that SEK realizes when reacquiring own debt instruments are accounted for in the statement of comprehensive income as one component of net results of financial transactions.

(vii) Hedge accounting

SEK applies hedge accounting in cases when SEK uses derivatives to create economic hedging and the hedge relationship is eligible for hedge accounting. The method used for hedge accounting is either fair value hedge accounting or cash-flow hedge accounting. In order to be able to apply hedge accounting the hedging relationships must be highly effective in offsetting changes in fair values attributable to the hedged risks both at inception of the hedge and on an ongoing basis. If the hedge efficiency does not fall within established boundaries the hedge relationship is ended.

Fair-value hedge accounting. Fair-value hedge accounting is used for transactions in which one or several derivatives hedge interest rate risk which has arisen from a fixed-rate financial asset or liability. When applying fair value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair-value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest rate risk). The hedging instrument may consist of one or several derivatives exchanging fixed interest to floating interest in the same currency (interest rate swap(s)) or one or several instruments exchanging fixed interest in one currency to floating interest in another currency (interest and currency swap(s)).

If a fair value hedge relationship no longer fulfills the requirements for hedge accounting, the hedged item ceases to be measured at fair value and is measured at amortized cost and the previously recorded fair value changes for the hedged item are amortized over the previously hedged item's remaining maturity.

Cash-flow hedge accounting. Cash-flow hedge accounting is used for transactions in which one or several derivatives hedge risk for variability in the cash flows from a floating-rate financial asset or liability. When hedging cash flows, the hedged asset or liability is measured at amortized cost and changes in fair value in the hedging instrument are reported in other comprehensive income. When the hedged cash flow is reported in operating profit, the fair value changes in the hedging instrument are reclassified from other comprehensive income to operating profit. SEK defines the risk hedged in a cash-flow hedge as the risk of variability of cash flows with regard to a chosen reference rate (referred to as cash flow risk). The hedging instrument may consist of one or several derivatives exchanging floating interest to fixed interest in the same currency (interest rate swap(s)) or one or several instruments exchanging floating interest in one currency to fixed interest in another currency (interest and currency swap(s)).

If a cash flow hedge relationship no longer fulfills the requirements for hedge accounting and accumulated gains or losses related to the hedge have been recorded in equity, such gains or losses remain in equity and are amortized through other comprehensive to profit over the previously hedged item's remaining maturity.

(viii) Principles for determination of fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. The majority of SEK's financial instruments are not publicly traded, and quoted market values are not readily available.

For all classes of financial instruments (assets and liabilities) fair value is established by using internally established valuation models, externally established valuation models, quotations furnished by external parties and dealers in such instruments or market quotations. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Periodically, the valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instruments or based on any available observable market data.

In calculating fair value, SEK seeks to use observable market quotes (market data), to best reflect the market's view on prices. These market quotes are used, directly or indirectly, in quantitative models for the calculation of fair value. Examples of the indirect use of market data are:

- the derivation of discount curves from observable market data, which is interpolated to calculate the non-observable data points,
- quantitative models which are used to calculate fair value on a financial instrument, where the model is calibrated so that one can use available market data to recreate observable market prices on similar instruments, and
- the valuation of simple options with maturities that are between two observed market quotes. In this case, interpolation is used to produce intermediate quotes.

In some cases, due to low liquidity in the market, there is no access to observable market data. In these cases, SEK follows market practice by basing its valuations on:

- Historically observed market data. One example is a valuation depending on the correlation between two exchange rates, where the correlation is determined by time series analysis.
- Similar observable market data. One example is SEK's valuation of the volatility of a stock option whose maturity is longer than the longest option for which observable market quotes are available. In such a case SEK extrapolates a value based on the observable market quotes for shorter maturities.

For observable market data SEK uses third-party information based on purchased contracts (such as Reuters and Bloomberg). This type of information can be divided into two groups where the first group consists of directly observable prices, and the second consists of market data calculated from the observed prices.

Examples from the first group are, for various currencies and maturities, currency rates, stock prices, share index levels, swap prices, future prices, basis spreads and bond prices. The discount curves SEK uses, which are a cornerstone for valuation at fair value, are constructed from observable market data.

Examples from the second group are the standard quote forms, such as call options in the foreign exchange market quoted through volatility which is calculated so that the so-called Black-Scholes model recreates observable prices. Further examples from this group are, for various currencies and maturities, currency volatility, swap volatility, cap/floor volatilities, stock volatility, and dividend schedules for equity and CDS spreads.

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. One example of non-observable market data that SEK uses consists of discounts curves created using observable market data, but then extrapolated to calculate the non-observable data. Another example of non-observable data is when market correlation used in valuation models is based on transactions with low liquidity, for example spread options.

(ix) Determination of fair value of certain types of financial instruments

Derivative instruments. Derivative instruments are carried at fair value, and fair value is calculated based upon internally established valuations, external valuation models, quotations furnished by external parties or dealers in such instruments or market quotations. When calculating fair value for derivative instruments, the impact on the fair value of the instrument related to counterparty credit risk is based on publicly quoted prices on credit default swaps of the counterpart if such prices are available.

Issued debt instruments. When calculating fair value on issued debt instruments the effect of SEK's own credit risk is made based on internally established models based on observations on different markets. Furthermore, certain assumptions about expected lifetime are made for certain liabilities carried at fair value and the derivatives that hedge the debt instruments. Assumptions on expected lifetime are evaluated and reconsidered on a quarterly basis. The models used include both observable and non-observable parameters for valuation.

Issued debt instruments which are hybrid instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivates. SEK's policy is to hedge the risks in these instruments using derivatives in order to obtain effective economic hedges. These hybrid debt instruments are classified as financial liabilities measured at fair value through profit or loss. As there are no market quotes for these instruments, valuation models, valuations established by external parties or quotes furnished by dealers in such instruments are used to calculate fair value. The same valuation model is used for a hybrid debt instruments and the derivative hedging the instrument, except with regard for adjustments due to counterparty or own credit risk.

See further information in note 13 of the valuation techniques applied for certain types of financial instruments.

(x) Impairment of financial assets

SEK monitors loans and receivables and other assets for impairment as described below. Loans and other financial assets are identified as impaired if there is objective evidence of impairment and an impairment test indicates a loss.

Provisions for incurred impairment losses. Provisions for incurred impairment losses are recorded if and when SEK determines it is probable that the obligor of a loan, or another financial asset held by SEK, in each case together with any existing guarantee or collateral, will fail to cover SEK's full claim. Such determinations are made for each individual loan or other financial asset. Objective evidence consists of significant financial difficulties, with the issuer or debtor, outstanding or delayed payments or other observable facts which suggest a measurable decrease in expected future cash flow. If there is objective evidence that an impairment loss on loans or other financial asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted to the relevant period-end date at the financial asset's original effective interest rate. The amount of the loss is recognized in profit or loss.

After an individual determination has been made, and if there is no objective evidence for impairment of an individually assessed financial asset, regardless of whether the asset is individually material or not, the company includes the asset in a group of financial assets with similar credit risk characteristics and determines, collectively, the need for impairment of such assets. The need for impairment is related to loan losses which have occurred as of a period-end date but which have not yet been identified as individual loan losses.

Impairment of an asset is made to a reserve account which, in the consolidated statement of financial position, reduces the item line to which it relates.

If and when a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized is removed from other comprehensive income and recognized in profit or loss even though the financial asset has not been derecognized in the statement of financial position.

Charge-offs are recorded when it is evident that it is highly unlikely that any remaining part of SEK's claim on a counterparty will be reimbursed within the foreseeable future and when there exists no guarantee or collateral covering the claim. Charge-offs may also be made once bankruptcy proceedings have been concluded and a final loss can be established taking into account the value of any assets held by the bankruptcy estate and SEK's share of these assets.

Recoveries are recorded only if there is virtual certainty of collection, such as in the aftermath of a bankruptcy proceeding when the payment due to be paid to SEK has been finally determined.

When a loan is classified as impaired, is past due or is otherwise non-performing, the interest is accounted for in the same manner as the principal amount. Thus, the interest related to any portion of a loan that is expected to be repaid in the future is recorded in earnings, discounted at the original effective interest rate, while the interest related to any portion of a loan that is not expected to be collected in accordance with the relevant loan agreement will not be recorded in earnings.

(g) Tangible assets

Items of property are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Office equipment, buildings and equipment relating to the building are depreciated on a straight-line method over their estimated useful lives. Land is not depreciated. The average useful lives, depreciation methods and book values are evaluated and reconsidered on a yearly basis. From the time an asset is classified as an asset held for sale no depreciation is carried out.

(h) Intangible assets

Intangible assets comprise mainly of the capitalized portion of investments in IT systems, which includes expenses related to the intangible assets, such as consulting fees and expenses for Group personnel contributing to producing such intangible assets. Each intangible asset is depreciated on a straight-line method over an estimated useful life from the date the asset is available for use. The average useful lives are evaluated and reconsidered on a yearly basis.

(i) Employee benefits

SEK sponsors both defined benefit and defined contribution pension plans.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity (SEK, in this case) pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when due as employees provide services to the entity during a period. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans
Defined benefit plans are post-employment benefit plans other than defined contribution plans.

The net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The cost for defined benefit plans is calculated using the "projected unit credit method", which distributes the cost of a plan over a covered employee's service period. The calculation is performed annually by independent actuaries. The obligations are valued at the present value of the expected future disbursements, taking into consideration assumptions such as expected future pay increases, rate of inflation, and changes in mortality rates. The discount rate used is the equivalent of the interest rate for government bonds with a remaining term approximating that of the actual commitments.

Changes in actuarial assumptions may result in actuarial gains or losses affecting the fair value of plan obligations. Such gains or losses, within a 10 percent "corridor", are not immediately recognized. Gains or losses exceeding the 10 percent corridor are amortized over the remaining estimated service period of the employees.

The companies of the Group support various public pension plans covering all employees. All expenditures and accrued expenses related to pension plans have been expensed. The Group has both defined contribution and defined benefit pension commitments. The most significant pension plan is BTP for bank employees in Sweden, which is secured through insurance with the insurance company SPP. This plan, now categorized as a defined-benefit plan, was previously reported as a defined-contribution plan, because SEK did not previously have access to sufficient information regarding the plan. From 2009, the information has been made available and the plan has been reported as defined-benefit plan in accordance with IAS 19. In addition to this there are a number of individual pension solutions based on length of service and compensation at or near retirement.

(j) Equity
Equity in the Consolidated Group consists of the following items: share capital; reserves; retained earnings; and net profit for the year. Reserves consist of the following items: reserve for fair value changes on available-for-sale assets and reserve for fair value changes on derivatives in cash-flow hedges.

(k) Income tax
Income tax on the profit or loss for the year comprises current and deferred taxes. Current tax is tax expected to be payable on taxable income for the financial year. Deferred tax includes deferred tax in the untaxed reserves of the individual Group companies and deferred taxes on other taxable temporary differences. Deferred taxes on taxable temporary differences are calculated with an expected tax rate of 26.3 percent. Deferred taxes are calculated on all taxable temporary differences regardless of whether a given temporary difference is recognized in the income statement or through other comprehensive income. There are no material temporary differences that have not been recognized.

(l) Critical accounting policies, judgments and estimates
When applying the Group's accounting policies management makes judgments and estimates that have a significant effect on the amounts recognized in the financial statements. The estimates are based on past experience and assumptions that the company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcomes can later differ from the estimates and the assumptions made. Please see below for items where critical estimates have been made. The company assesses the judgments made related to the following critical accounting policies to be of most significance:

- The functional currency of the parent company,
- Classifications of securities as quoted on an active market,
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value,
- The judgment that SEK should be regarded as an agent with respect to the S-system

Furthermore, the company has identified the following key sources of estimation uncertainty when applying IFRS:

- Provisions for probable credit losses,
- Estimates of fair values when quoted market prices are not available,
- Valuation of derivatives without observable market prices

The functional currency of the parent company
SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS. Large portions of its assets, liabilities and related derivatives are denominated in foreign currency. Under IFRS both assets and liabilities are translated at closing exchange

rates and the differences between historical book values and current values are reflected as foreign exchange effects in revenues and expenses, where they often largely offset each other. This reflects the economic substance of SEK's policy of holding assets financed by liabilities denominated in, or hedged into, the same currency. See note 27 for information on SEK's positions in foreign currency.

Classifications of securities as quoted on an active market
When classifying securities as loans and receivables, SEK makes judgments as to whether these securities are quoted on active markets based on a number of pre-established factors. SEK has established an operational definition of when a transaction should be regarded as quoted on an active market. An instrument is regarded as quoted on an active market if there are sufficient numbers of parties offering bid and/or ask prices. All other transactions are regarded as not quoted on an active market. In the case of uncertainty, additional qualitative criteria are taken into consideration in accordance with a predefined process. If a larger number of securities were deemed to be quoted on an active market, these securities would be classified as assets available-for-sale and carried at fair value with the after-tax changes in fair value for these securities would affect other comprehensive income.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value
When reporting the amounts of its assets, liabilities and derivatives, as well as its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments held by the Group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different. When financial instruments are carried at fair value, fair value is calculated through the use of market quotations, pricing models, valuations established by external parties and discounted cash flows. The majority of SEK's financial instruments are not publicly traded, and quoted market prices are not readily available. Different pricing models or assumptions could produce different valuation results. Furthermore, the estimated fair value of a financial instrument may, under certain market conditions, differ significantly from the amount that could be realized if the security were sold immediately.

See note 27 for disclosure of change in value of assets and liabilities if the market interest rate rises or falls by one percentage point.

The judgment that SEK should be regarded as an agent with respect to the S-system
SEK has determined that the S-system should be considered to be an assignment where SEK acts as an agent on behalf of the Swedish State rather than being the principal in the individual transactions. This assessment has been made based on a number of factors such as: (i) that SEK does not in substance, even though in form, have the risks and rewards of ownership; (ii) that SEK does not have discretion in establishing prices; and (iii) that SEK receives compensation in the form of a fixed commission. SEK has consequently presented the economic activities of the S-system on a net basis in the income statement, recording the net commission received, rather than the gross amounts collected in accordance with the agreement with the Swedish State. If SEK were regarded as a principal with respect to the S-system, all revenues and expenses in the S-system would be revenues and expenses of SEK. However, the net effect on SEK's operating profit would be unchanged. Please see more information regarding the S-system in note 24.

Provisions for probable credit losses
Provisions for probable credit losses are made if and when SEK determines that it is probable the obligor under a loan or another asset held by SEK, in each case together with existing guarantees and collateral, will fail to cover SEK's full claim. If the judgment underlying this determination were to change, this could result in a material change in provisions for probable credit losses.

Impairment is recognized as the difference between the carrying value of a loan and the discounted value of our best estimate of future cash repayments. This estimate takes into account a number of factors related to the obligor. The actual amounts of future cash flows and the dates they are received may differ from these estimates and consequently actual losses incurred may differ from those recognized in the financial statements. If, for example, the actual amount of total future cash flow were 10 percent higher or lower than the estimate, this would affect operating profit for the financial year ended December 31, 2010 by Skr 50–60 million and equity by Skr 30–40 million at that date.

Estimates of fair value when quoted market prices are not available
If a transaction is classified as assets or liabilities at fair value through profit or loss, fair value must include any impact of credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one's own credit spread depending on whether the instrument is an asset or a liability. If these assumptions were to be changed, this could result in a material change in the fair value of these instruments.

If the assumption with relation to the valuation of assets classified at fair value through profit or loss were changed such that the average credit spread applied to such assets were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2010 by approximately Skr 20–30 million and equity, at such date, by approximately Skr 30–40 million.

If the assumption with relation to the valuation of liabilities classified at fair value through profit or loss were changed such that the average credit spread applied to such liabilities were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2010 by approximately Skr 400–500 million and equity, at such date, by approximately Skr 300–400 million.

SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using swaps with corresponding structures in order to obtain effective economic hedges. These hybrid debt instruments are classified as financial liabilities measured at fair value. As there are no market quotes for this group of transactions, valuation models, valuations established by external parties or quotations furnished by dealers in such instruments are used to calculate fair value. The same model is used for a hybrid liability and the structured swap hedging the instrument, except for adjustments due to counterparty or SEK's own credit risk. Thus, with the exception of effects from changes in counterparty and SEK's own credit risk valuations, fair-value changes in a hybrid liability are always matched by corresponding changes in the fair value of the swap that hedges that liability. Although SEK's credit rating has not changed during the year, developments on financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. The models used include both directly observable and implied market parameters.

Please see more information regarding valuation techniques in note 13.

Valuation of derivatives without observable market prices
A large part of SEK's portfolio of senior securities and related derivatives is in the form of structured products where the fair value of certain embedded derivatives (even though not bifurcated) sometimes require sophisticated models in order to value these instruments. If the assumptions used in these models were to change, this could result in a material change in the fair value of these instruments. Since SEK only enters into market-matched hedge relationships (economic or accounting hedges) the only potential material effect on profit or loss or equity would result if there were changes in the credit spreads.

SEK uses swap agreements (primarily) to hedge risk exposures in financial assets and liabilities. SEK enters into the swap agreements only under ISDA master agreements and all swap contracts are with financial institutions as counterparties. Counterparty risks are managed by using a credit support annex or other agreement where the credit exposure is mitigated on at least a monthly basis. Swaps are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. For counterparties in respect of which SEK has a positive swap portfolio value, SEK uses a model to adjust the net exposure fair value for changes in the counterparty's credit quality. The models used include both directly observable and implied market parameters.

Please see more information regarding valuation techniques in note 13.

(m) Parent company
The financial statements for the parent company, AB Svensk Exportkredit (publ), have been prepared in accordance with Swedish legislation, the requirements of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), and Recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR) as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25), which means that IFRS standards have been applied to the extent permitted within the framework of ÅRKL and the accounting regulations of the Swedish Financial Supervisory Authority.

The differences in the accounting policies applied to the parent company and those applied to the Consolidated Group are the following:

(i) Income statement
In accordance with requirements in ÅRKL the parent company presents an income statement and a separate statement of comprehensive income.

(ii) Shares in subsidiaries
The parent company investments in subsidiaries are measured at cost. Dividends from investments in subsidiaries are recognized as a separate line item in the income statement or in other operating income if they are of an immaterial amount.

(iii) Income taxes
In accordance with Swedish tax law, the parent company and some of its subsidiaries maintain certain untaxed reserves. Untaxed reserves are disclosed in the balance sheet of the parent company and changes in untaxed reserves are disclosed in the income statement of the parent company.

(iv) Group contributions
Parent company contributions to subsidiaries are recorded directly to equity if they are made for tax purposes only. In other cases group contributions, taking into account their tax effect, are recognized as investments in shares in subsidiaries unless impaired.

(v) Equity
Equity in the parent company consists of the following items: share capital; legal reserve; reserves; retained earnings; and net profit for the year. Reserves consist of the following items: reserve for fair value (value changes on available-for-sale assets) and hedge reserve (value changes on derivatives in cash-flow hedges).

(vi) Pension liability

In the parent company, the BTP plan is accounted for as a defined contribution plan. Defined benefit plans are not accounted for in accordance with IAS 19 but are accounted for according to Swedish standards including the Swedish law on pensions, "Tryggandelagen", and regulations prescribed by the Swedish Financial Supervisory Authority. The primary differences as compared to IAS 19 include the discount rate, the calculation of defined benefit obligations based on current salary levels without consideration of future salary increases and that all actuarial gains and losses are included in earnings as they occur.

Note 2. Net interest revenues

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Interest revenues were related to:				
Loans to credit institutions	1,191.9	1,635.2	1,191.9	1,635.2
Loans to the public	3,018.1	2,983.6	3,002.5	2,945.9
Interest-bearing securities	1,679.8	3,043.6	1,682.6	3,046.4
Impaired financial assets	3.1	34.4	3.1	4.4
Derivatives	6,290.2	5,609.6	6,290.2	5,609.6
Total interest revenues	**12,183.1**	**13,306.4**	**12,170.3**	**13,241.5**
Total interest expenses	**–10,284.6**	**–11,312.1**	**–10,288.0**	**–11,303.1**
Net interest revenues	**1,898.5**	**1,994.3**	**1,882.3**	**1,938.4**

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Interest revenues were related to:				
Financial assets available for sale	66.8	5.2	66.8	5.2
Financial assets at fair value through profit or loss	6,715.4	6,340.8	6,702.6	6,275.9
Loans and receivables	5,400.9	6,960.4	5,400.9	6,960.4
Total interest revenues	**12,183.1**	**13,306.4**	**12,170.3**	**13,241.5**
Interest expenses were related to:				
Financial liabilities at fair value through profit or loss	–4,149.9	–4,391.9	–4,149.8	–4,382.0
Financial guarantees	–248.6	–212.5	–248.6	–212.5
Other financial liabilities	–5,886.1	–6,707.7	–5,889.6	–6,708.6
Total interest expenses	**–10,284.6**	**–11,312.1**	**–10,288.0**	**–11,303.1**
Net interest revenues	**1,898.5**	**1,994.3**	**1,882.3**	**1,938.4**

In interest revenues Skr 48.7 million (2009: Skr 27.3 million) represent remuneration from the S-system (see Note 24).

Interest revenues in the Consolidated Group by geographic market are approximately 24 percent (2009: 22 percent) from Sweden, 52 percent (2009: 9 percent) from other European countries and 24 percent (2009: 69 percent) from other countries outside of Europe.

Note 3. Net commissions

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Commissions earned were related to:				
Financial consultant commissions	12.7	23.2	12.7	14.6
Capital market commissions	6.8	2.5	0.0	0.0
Other commissions earned	0.2	0.5	0.2	0.5
Total commissions earned	**19.7**	**26.2**	**12.9**	**15.1**
Commissions incurred were related to:				
Risk capital guarantee from shareholder	–3.6	–3.6	–3.6	–3.6
Financial consultant commissions	–1.5	–6.1	–1.5	–4.1
Other commissions incurred	–14.8	–16.7	–14.0	–16.7
Total commissions incurred	**–19.9**	**–26.4**	**–19.1**	**–24.4**
Net commissions	**–0.2**	**–0.2**	**–6.2**	**–9.3**

Commissions earned in the Consolidated Group by geographic market is approximately 51 percent (2009: 44 percent) from Sweden, 34 percent (2009: 43 percent) from Europe except Sweden, and 15 percent (2009: 13 percent) from countries outside of Europe.

Commissions incurred in the Consolidated Group by geographic market is approximately 35 percent (2009: 31 percent) from Sweden, 60 percent (2009: 49 percent) from Europe except Sweden, and approximately 6 percent (2009: 20 percent) from countries outside of Europe.

Commissions earned from financial assets and liabilities not measured at fair value through profit or loss amounts, for the Consolidated Group to Skr 0.2 million (2009: Skr 0.5 million), and for the parent company to Skr 0.2 million (2009: Skr 0.5 million).

Commissions incurred from financial assets and liabilities not measured at fair value through profit or loss amounts, for the Consolidated Group to Skr 0.7 million (2009: Skr 2.3 million), and for the parent company to Skr 0.7 million (2009: Skr 2.3 million).

Note 4. Net results of financial transactions

	Consolidated Group		Parent Company	
Skr mn	**2010**	**2009**	**2010**	**2009**
Net results of financial transactions were related to:				
Currency exchange effects on assets and liabilities excluding assets and liabilities valued at fair value	–0.8	31.5	–0.8	31.3
Realized results on settled assets and repurchased debt[1]	2,673.4	302.3	2,673.4	302.3
Total net results of financial transactions, before certain fair value changes	**2,672.6**	**333.8**	**2,672.6**	**333.6**
Changes in fair value related to financial assets, financial liabilities and related derivatives	–175.0	769.3	–175.0	769.3
Total net results of financial transactions	**2,497.6**	**1,103.1**	**2,497.6**	**1,102.9**

Changes in fair value related to financial assets, financial liabilities and related derivatives, for categories of financial instruments	Consolidated Group		Parent Company	
Skr mn	**2010**	**2009**	**2010**	**2009**
Financial assets or liabilities at fair value through profit or loss on initial recognition as one to be measured at fair value (FVO):				
of which derivatives	845.1	1,096.0	845.1	1,096.0
of which other financial assets and liabilities	–280.7	–3,573.5	–280.7	–3,573.5
Financial assets available-for-sale[2]	–31.7	–1.2	–31.7	–1.2
Loans and receivables[2]	–149.1	–611.7	–149.1	–611.7
Other financial liabilities[2]	–558.6	3,859.7	–558.6	3,859.7
Ineffectiveness of cash flow hedges that have been reported in the profit or loss	0.0	0.0	0.0	0.0
Total	**–175.0**	**769.3**	**–175.0**	**769.3**
of which total amount of the change in fair value estimated using valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument recognized in profit or loss during the period	**–175.0**	**770.5**	**–175.0**	**770.5**

Realized results on settled assets and repurchased debt	Consolidated Group		Parent Company	
Skr mn	2010	2009	2010	2009
Financial assets or liabilities at fair value through profit or loss	140.1	190.3	140.1	190.3
Financial assets available-for-sale	2,565.0	0.0	2,565.0	0.0
Loans and receivables	–38.5	–2.2	–38.5	–2.2
Other financial liabilities	6.8	114.2	6.8	114.2
Total	**2,673.4**	**302.3**	**2,673.4**	**302.3**

[1] The disposal of the shares in Swedbank in the fourth quarter 2010 is reported in "Realized results on settled assets and repurchased debt", totaling Skr 2,565.0 million, which corresponds to the changes in fair value that earlier have been reported previously as other comprehensive income and have been included in the fair value reserve within equity.

[2] Changes in fair value of financial assets available-for-sale, loans and receivables and other financial liabilities have been accounted for through profit or loss when such asset or liability is subject to fair value hedging in terms of changes in fair value related to the hedged risk. See Note 13 for information on the portion of those assets or liabilities that are subject to fair value hedging.

Note 5. Personnel expenses

	Consolidated Group		Parent Company	
Skr mn	2010	2009	2010	2009
Personnel expenses:				
Salaries and remuneration to the Board of Directors and the Presidents	–6.9	–11.4	–5.2	–5.2
Salaries and remuneration to Senior Executives	–10.9	–10.5	–12.7	–10.5
Salaries and remuneration to other employees	–113.1	–156.2	–114.7	–122.3
Pensions	–67.0	–67.6	–51.2	–41.3
Social insurance	–45.1	–53.1	–42.9	–42.8
Other personnel expenses	–16.4	–13.4	–16.1	–12.6
Total personnel expenses	**–259.4**	**–312.2**	**–242.8**	**–234.7**

Of the pensions, Skr 3.4 million (2009: Skr 2.7 million) relates to the President, of which Skr 2.0 million (2009: Skr 1.9 million) is in excess of what is tax-deductible. Skr 6.4 million (2009: Skr 5.3 million) pertains to other senior executives, of which Skr 2.9 million (2009: Skr 2.2 million) is in excess of what is tax-deductible.

	Consolidated Group		Parent Company	
Average number of employees	2010	2009	2010	2009
Women	100	93	97	83
Men	128	118	124	104
Total	**228**	**211**	**221**	**187**

	Consolidated Group		Parent Company	
Number of employees at year-end	2010	2009	2010	2009
Women	106	101	104	93
Men	129	126	125	116
Total	**235**	**227**	**229**	**209**

Number of employees abroad amounted at year-end to 1 (year-end 2009: 1 employee). The salary amounted to Skr 2.4 million (2009: Skr 2.7 million) and total personnel expenses amounted to Skr 3.3 million (2009: Skr 4.2 million).

WOMEN IN THE BOARD OF DIRECTORS AND AMONG THE SENIOR EXECUTIVES, %

Parent Company	2010	2009
Board of Directors	44	50
Senior Executives	43	43

ABSENCE DUE TO ILLNESS, %

Parent Company	2010	2009
Breakdown of total absence due to illness by age:		
29 years and younger	2.8	1.1
30–49 years	2.8	2.4
50 years and older	1.8	1.9

Parent Company	2010	2009
Total absence due to illness for women and men:		
Women	3.8	3.3
Men	1.6	1.2
Total absence due to illness for all employees	2.6	2.1
The proportion of long term absence due to illness, 60 days or more	0.9	0.7

The combined total of the remuneration to senior executives, excluding the President, amounted to Skr 12.7 million (2009: Skr 12.1 million). Of the remuneration to senior executives, Skr 12.4 million (2009: Skr 12.1 million) is qualifying for pension purposes. Of the remuneration to the President, Skr 4.1 million (2009: Skr 4.2 million) is qualifying for pension purposes. Variable remuneration is not paid for the President or any other senior executives.

2010 **Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group, Skr thousand**	**Fee, includes committee fee**	**Fixed salary**	**Other benefits**	**Pension fee**	**Total**
Chairman of the Board of Directors:					
Ulf Berg	–185				–185
Vice Chairman of the Board of Directors:					
Christina Liffner	–132				–132
Other members of the Board of Directors:					
Karin Apelman	–160				–160
Jan Belfrage	–77				–77
Helena Levander	–114				–114
Jan Roxendal	–138				–138
Risto Silander	–118				–118
Eva Walder	–37				–37
Board members who resigned at the AGM 2010:					
Bo Netz	–35				–35
Senior Executives:					
Peter Yngwe, President and CEO		–4,047	–144	–3,398	–7,590
Jane Lundgren Ericsson, President-AB SEK Securities		–1,699	–55	–340	–2,094
Sirpa Rusanen, Executive Director-Human Resources		–1,128	–83	–375	–1,585
Måns Höglund, Executive Director-Corporate & Structured Finance		–2,862	–124	–2,212	–5,198
Per Åkerlind, Executive Director-Capital Markets		–2,717	–123	–2,154	–4,994
Sven-Olof Söderlund, Executive Director-Strategic Analysis & Planning		–1,992	–101	–836	–2,929
Susanna Rystedt, Executive Director-Administration		–1,735	–68	–498	–2,301
Total	**–996**	**–16,180**	**–697**	**–9,813**	**–27,687**

2009 Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group, Skr thousand	Fee, includes committee fee	Fixed salary	Other benefits	Pension fee	Total
Chairman of the Board of Directors:					
Ulf Berg	–165				–165
Vice Chairman of the Board of Directors:					
Christina Liffner	–135				–135
Other members of the Board of Directors:					
Karin Apelman	–131				–131
Pirkko Juntti	–36				–36
Helena Levander	–114				–114
Bo Netz	–108				–108
Harald Sandberg	–39				–39
Risto Silander	–118				–118
Jan Roxendal	–138				–138
Eva Walder	–75				–75
Senior Executives:					
Peter Yngwe, President and CEO		–4,018	–133	–2,718	–6,868
Jane Lundgren Ericsson, President-AB SEK Securities		–1,597	–37	–340	–1,974
Sirpa Rusanen, Executive Director-Human Resources		–1,133	–80	–319	–1,532
Måns Höglund, Executive Director-Corporate & Structured Finance		–2,862	–130	–2,143	–5,134
Per Åkerlind, Executive Director-Capital Markets		–2,674	–113	–1,221	–4,007
Sven-Olof Söderlund, Executive Director-Strategic Analysis & Planning		–1,957	–95	–864	–2,917
Susanna Rystedt, Executive Director-Administration		–1,386	–53	–387	–1,826
Total	**–1,059**	**–15,627**	**–640**	**–7,992**	**–25,318**

Comprehensive information on the company's remuneration policy in accordance with the Swedish Financial Supervisory Authority's Regulations and General Guideline's governing remuneration policies in credit institutions, investment firms and fund management companies (Chapter 5. FFFS 2009:6), is disclosed on the company's website (www.sek.se) in connection with the publication of annual accounts. The company's disclosure provides information about the principles for 2010 year's remuneration. The disclosure also describes the design of the remuneration policy, as adopted by the company.

The employment contracts of Peter Yngwe, Per Åkerlind and Sven-Olof Söderlund which followed the applicable Senior Executives to the governmental guidelines when they where written, have been renegotiated in the last six months of 2010. Pension fees above 30 percent of their fixed salary belongs either to premiums paid before the renegotiations or to the extra pension premium for Peter Yngwe and Per Åkerlind (Skr 3.0 million each, Skr 1.0 million paid in 2010, and Skr 1.0 million for payment in 2011, and Skr 1.0 million in 2012) included in the renegotiations. Each compensation pension premium is conditional to the fact that the employee remains employed by SEK, and is not paid if the employee himself resign before each time of payment. Peter Yngwe, Per Åkerlind and Sven-Olof Söderlund have a notice period from the companys side of six months, they are also entitled to eighteen months severance pay according to the fixed monthly salary upon termination of employment. Deduction is done if new employment is obtained. For all other senior executives except one the period of notice is three to six months. The retirement age for all senior executives except one is 65 and pensions are defined contribution. All contracts except one are are following the Senior Executives to the governmental guidelines for conditions of employment of senior executives now applicable (April 20, 2009).

The agreement, which differs from state guiding principles, applies for one senior executive who will retire in the first half of 2011. This agreement was drawn before the state guidelines was established and includes retirement age of 60 and a personalized occupational pension agreement. This consists of benefit-based insurance comprising the payment of a pension premium for the part of salary between 30 and 70 base amounts. The pension commitment is covered by periodic premium payments to chosen insurance company. In the event of the employment being terminated by the company, the period for notice is six months and he shall receive a salary for two years. In such event, however, pay from any new position of employment shall be deducted.

The Board of Directors annually appoints Directors to the Board of Directors' Credit Committee, Finance Committee, Remuneration Committee and the Audit Committee. For engagement in the Credit Committee, Finance Committee, Remuneration Committee and the Audit Committee, Directors received separate remuneration, in accordance with decision made at the Annual General Meeting, amounting to a total of Skr 0.3 million (2009: Skr 0.3 million).

THE CONSOLIDATED GROUP

SEK's employees have collectivly determined pensions through the BTP-plan, which is the most significant pension plan for salaried bank employees in Sweden. The BTP-plan is funded by means of insurance with the insurance company SPP.

The total pension cost for defined benefit and defined contribution obligations are shown below

Skr mn	2010	2009
Service cost	–7.3	–20.6
Prior service cost	–5.8	0.0
Interest cost	–7.1	–7.2
Expected return on plan assets	5.0	5.2
Amortization of actuarial (gains) and losses	–4.5	–1.1
Settlement	–3.0	0.0
Net defined benefit pension cost	**–22.7**	**–23.7**
Special employer's contribution for defined benefit pension commitments	**–5.5**	**–5.7**
Net defined contribution pension cost, including special employer's contribution	**–38.8**	**–38.2**
Net pension cost	**–67.0**	**–67.6**

The following table specifies the net value of defined benefit pension obligations

Skr mn	2010	2009
Defined benefit obligations	211.7	210.7
Plan assets	–171.3	–176.3
Net value	**40.4**	**34.4**
Unrecognised actuarial gains and (losses), net	9.8	3.1
Provision for pensions, net (obligation + / asset –)	**50.2**	**37.5**

The following table shows the development of defined benefit obligations

Skr mn	2010	2009
Defined benefit obligation, opening balance	210.7	214.0
Prior service cost	5.8	0.0
Service cost	7.3	8.6
Interest cost	7.1	7.2
Benefits paid	–6.9	–6.1
Settlement	–21.2	0.0
Actuarial (gains) and losses	8.9	–13.0
Defined benefit obligation, closing balance	**211.7**	**210.7**

The following table shows the development of plan assets

Skr mn	2010	2009
Fair value of plan assets, opening balance	176.3	164.7
Expected return on plan assets	5.0	5.2
Contributions by the employer	8.6	8.6
Benefits paid	–5.5	–4.8
Settlement	–21.0	0.0
Actuarial gains and (losses)	7.9	2.6
Fair value of plan assets, closing balance	**171.3**	**176.3**

The following table shows principal actuarial assumptions used end of year

%	2010	2009
Discount rate	3.3–3.8	3.5–3.8
Expected return on plan assets	2.0–5.0	5.0
Expected salary increase	3.4–3.5	3.5
Expected inflation	2.0	2.0
Expected turnover	2.0	2.0

Reconciliation of pension liabilities

Skr mn	2010	2009
Pension liabilities, opening balance	37.5	23.7
Relates to costs when the BTP-plan was accounted for as a defined benefit pension plan	0.0	12.0
Net periodic pension cost	22.7	11.7
Net contribution, plan assets	–8.6	–8.6
Pension payments	–6.9	–6.1
Pension to the employer	5.5	4.8
Pension liabilities, closing balance	**50.2**	**37.5**

As seen in the table above, the pension cost for 2010 amounts, to Skr –22.7 million (2009: Skr –23.7 million), consisting of net periodic pension cost Skr –22.7 million (2009: Skr –11.7 million), no costs relates to the transition to the calculation of the BTP-plan as defined benefit plan (2009: Skr –12.0 million).

The increase in pension liabilities during 2010 from Skr 37.5 million to Skr 50.2 million is mainly due to adjusted opening estimation of the BTP-plan with Skr 5.8 million, amortization of actuarial losses of Skr 4.8 million and an increase in pension liabilities due to increased number of employees and increased salaries of Skr 2.1 million.

Discount rate
The discount rate is based on the market expectations at the end of the accounting period for government bonds with the same duration as the pension liability. The valuation has been based on an interest curve estimated after Swedish government bonds.

Expected return on plan assets
Expected return on plan assets is based on SEK's assessment of expected return on plan assets.

Expected salary increase
Assumption of salary increase is based on SEK's assessment.

Expected inflation
The assumption of expected inflation levels with the long term goal for inflation set by the Swedish central bank.

Expected employee turnover
The assumption reflects the expected level of employees leaving service each year.

PARENT COMPANY

In the parent company, the BTP-plan is accounted for as a defined contribution plan. Defined benefit plans are not accounted for in accordance with IAS 19 but are accounted for according to Swedish standards including the Swedish law on pensions, "Tryggandelagen" and regulations prescribed by the Swedish Financial Supervisory Authority. The primary differences as compared to IAS 19 include the discount rate, the calculation of defined benefit obligations based on current salary levels without consideration of future salary increases and that all actuarial gains and losses are included in earnings as they occur.

Pension cost

Skr mn	2010	2009
Pension commitments provided for in the statement of financial position		
Revenue + / cost – accounted for in the statement of comprehensive income	–1.2	–1.0
Pension commitments provided for through insurance contracts		
Pension costs for the year, excluding taxes	–40.9	–40.3
Net cost accounted for pensions, excluding taxes	**–42.1**	**–41.3**

Reconciliation of provisions for pensions

Skr mn	2010	2009
Opening balance, January 1	14.5	13.5
Provisions made / provision used	–0.2	1.0
Closing balance, December 31	**14.3**	**14.5**

Note 6. Other expenses

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Travel expenses and marketing	–18.1	–17.1	–17.8	–16.2
IT and information system	–57.9	–54.2	–55.2	–48.5
Fees	–86.8	–62.5	–85.6	–59.2
Real estate and premises expenses[1]	–15.9	–12.2	–18.7	–13.9
Other	–13.2	–13.0	–10.5	–9.7
Total other expenses	**–191.9**	**–159.0**	**–187.8**	**–147.5**

[1] SEK is a partner in rental agreements of office space in Stockholm and Singapore.

REMUNERATION TO AUDITORS AND RELATED AUDIT COMPANIES

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Ernst & Young:				
Audit fee	–13.5	–16.4	–13.3	–16.0
Audit related fee	–0.5	–0.2	–0.5	–0.4
Tax related fee	–0.2	–0.3	–0.2	–0.1
Other fees	–1.2	–5.8	–1.2	–5.8
KPMG:				
Audit fee	0.0	–4.2	0.0	–4.2
Audit related fee	–1.9	–2.3	–1.9	–2.2
Tax related fee	–0.2	–0.1	–0.2	–0.1
Other fees	–3.1	–	–3.1	–0.1
The Swedish National Audit Office:				
Audit fee	–0.2	–	–0.2	–
PricewaterhouseCoopers:				
Audit fee	–	–0.1	–	–
Other fees	–	–2.7	–	–2.7
Total	**–20.8**	**–32.1**	**–20.6**	**–31.6**

Audit fee also includes auditing of reporting to authorities and issued prospectuses. Remuneration to auditors may for accounting reasons be included in other items than “Other expenses”. Other fees consist primarily of costs related to the commitment to comply with the regulations of Sarbanes-Oxley Act (SOX).

Note 7. Tangible and intangible assets

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Buildings				
Acquisition cost at the befinning of the year	142.8	142.8	0.7	0.7
Accumulated depreciations at the beginning of the year	–39.1	–37.0	–0.3	–0.3
Depreciations of the year	–2.3	–2.1	–0.1	0.0
Book value[1]	**101.4**	**103.7**	**0.3**	**0.4**
Taxable value	**35.8**	**41.8**	**0.8**	**0.8**
Land				
Acquisition cost	0.1	0.1	0.1	0.1
Book value [1]	**0.1**	**0.1**	**0.1**	**0.1**
Taxable value	**40.6**	**31.6**	**0.6**	**0.6**
Inventories, office and building equipment				
Acquisition cost at the beginning of the year	64.6	63.1	61.5	60.0
Acqusitions of the year	30.4	2.1	29.2	2.1
Sale or disposals of the year	–4.8	–0.5	–10.7	–0.5
Accumulated depreciations at the beginning of the year	–48.4	–43.5	–45.7	–41.1
Reversed depreciations due to sale or disposals	4.1	0.3	5.9	0.3
Depreciations during the year	–5.4	–5.3	–5.2	–5.0
Currency differences	0.2	0.0	0.2	0.0
Book value	**40.7**	**16.2**	**35.2**	**15.8**
Goodwill and other intangible assets				
Acquisition cost at beginning of the year	118.0	113.8	106.4	106.4
Acquisitions of the year	12.2	4.2	20.0	0.0
Accumulated depreciations at the beginning of the year	–107.3	–103.4	–106.4	–103.7
Depreciations of the year	–5.8	–3.9	–2.9	–2.7
Book value	**17.1**	**10.7**	**17.1**	**0.0**
Net book value				
Property, land and equipment	142.2	120.0	35.5	16.3
Goodwill and other intangible assets	17.1	10.7	17.1	0.0
Total net book value	**159.3**	**130.7**	**52.6**	**16.3**

[1] Buildings and land in the consolidated group with a net book value of Skr 101.1 million (–) represents assets held for sale.

Intangible assets consist mainly of the capitalized portion of investments in IT systems.

The average useful life for the building is approximately 70 years, for certain building equipment 10 years and for other property and equipment 5 years.

The average useful life for intangible assets is approximately 5 years.

Note 8. Leasing

FINANCIAL LEASES – LESSORS

All SEK's leasing transactions are classified as financial leases. When making such classification all aspects regarding the leasing contract, including third party guarantees, are taken into account.

Below is a reconciliation between the gross investment in the leases at the end of the year, and the present value of minimum lease payments receivable at the end of the reporting period. Future lease payments receivable will mature in the following periods.

	Consolidated Group				Parent Company			
	December 31, 2010		December 31, 2009		December 31, 2010		December 31, 2009	
Skr mn	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Not later than one year	86.5	56.1	37.5	23.7	86.5	56.1	37.5	23.7
Later than one year and not later than five year	823.8	779.4	161.2	122.8	823.8	779.4	161.2	122.8
Later than five years	75.7	71.2	105.8	98.2	75.7	71.2	105.8	98.2
Total	**986.0**	**906.7**	**304.5**	**244.7**	**986.0**	**906.7**	**304.5**	**244.7**
Unearned finance income	0.0	79.3	0.0	59.8	0.0	79.3	0.0	59.8
Unguaranteed residual value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**986.0**	**986.0**	**304.5**	**304.5**	**986.0**	**986.0**	**304.5**	**304.5**

All lease agreements are classified as Loans and receivables. The leases are included in the line item "Loans to the public" in the statement of financial position.

Note 9. Impairment and past-due receivables

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Net credit losses[1, 2, 3]	–119.7	–436.0	–119.9	–371.8
Reversal of previous write-downs[1, 3]	126.9	153.0	126.9	–6.2
Net impairment and reversals	**7.2**	**–283.0**	**7.0**	**–378.0**
Recovered credit losses	1.0	36.7	0.2	0.1
Net credit losses	**8.2**	**–246.3**	**7.2**	**–377.9**
of which related to loans[4]	*92.8*	*56.7*	*92.1*	*–75.0*
of which related to liquidity portfolio[4]	*–84.6*	*–303.0*	*–84.9*	*–303.0*
Changes in reserves of financial assets				
Balance brought forward	–939.9	–1,028.5	–939.8	–561.8
Impaired financial assets sold[1]	371.6	371.6	371.6	–
Net impairments and reversals	7.2	–283.0	7.0	–378.0
Balance carried forward	**–561.1**	**–939.9**	**–561.2**	**–939.8**
of which related to loans[4]	*–519.5*	*–472.4*	*–519.5*	*–472.4*
of which related to liquidity portfolio[4]	*–41.6*	*–467.5*	*–41.7*	*–467.4*

[1] No impairment charges were recorded in 2010 in relation to SEK's exposure to Glitnir Bank (2009: Skr 70.0 million). Instead, the exposure was settled during the second quarter of 2010, which resulted in a Skr 87.4 million reversal of previous write-downs.

[2] An impairment of Skr 122.5 million was recorded in 2010 in relation to two CDOs (2009: Skr 217.9 million) , increasing the total of such impairment to Skr 475.4 million (year-end 2009: Skr 352.9 million). The assets have a book value before the impairment of Skr 638.4 million (year-end 2009: Skr 683.5 million). These two CDOs are first-priority-tranches with end-exposure to the U.S. sub-prime market.

[3] The amount for 2010 includes a reversal of Skr 35.0 million (as compared to a provision of Skr 80.0 million in 2009) related to bad debts not linked to a specific counterparty. This means that the provision for bad debt not linked to a specific counterparty amounted to Skr 50.0 million at the year-end (year-end 2009: Skr 85.0 million). The provision for bad debts not linked to a specific counterparty relates to deterioration in credit quality related to assets not individually reserved for.

[4] See Note 11 for defintions.

PAST-DUE RECEIVABLES

Past-due receivables includes encompasses receivables with principal or interest that is more than 90 days past due. Receivables past due have been recorded to reflect the amounts expected to actually be received at settlement.

PAST-DUE AND DOUBTFUL RECEIVABLES AT YEAR-END:

Skr mn	Consolidated Group 2010	Consolidated Group 2009	Parent Company 2010	Parent Company 2009
Past-due receivables:				
Aggregate amount of principal and interest more than 90 days past-due	273.2[1]	0.0	273.2[1]	0.0
Aggregate amount less than 90 days past-due on such receivables	150.8[1]	0.0	150.8[1]	0.0
Principle amount not past-due on such receivables	42.9[1]	0.0	42.9[1]	0.0

[1] Past-due receivables consist primarily of one loan in respect of which discussion of restructuring has been initiated but not concluded. The credit is fully covered by adequate guarantees and therefore no credit loss provision has been made.

Of the aggregate amount of principal and interest past due Skr 273.2 million (year-end 2009: Skr 0.0 million) was due for payment more than three but less than six months before the balance-sheet date, and Skr 0.0 million (year-end 2009: Skr 0.0 million) was due for payment more than six but less than nine months before the balance-sheet date.

Note 10. Taxes

Skr mn	Consolidated Group 2010	2009	Parent Company 2010	2009
Income tax				
Current tax	–1,038.8	–398.0	–1,035.4	–364.5
Deferred tax	–9.2	–243.3	256.4	–191.5
Total income tax	**–1,048.0**	**–641.3**	**–779.0**	**–556.0**
Income tax accounted for in the report "Statement of comprehensive income"				
Deferred tax	488.6	–475.9	488.6	–475.9
Total tax accounted for in the report "Statement of comprehensive income"	**488.6**	**–475.9**	**488.6**	**–475.9**
Reconciliation of effective tax rate				
The Swedish corporate tax rate, %	26.3	26.3	26.3	26.3
Profit before taxes	3,939.7	2,368.6	3,059.8	2,022.1
National tax based on profit before taxes 26,3 %	–1,036.1	–622.9	–804.7	–531.8
Tax effects of:				
Non-deductible expenses	–1.8	–1.8	–1.8	–1.8
Write-down of impaired financial assets	–	–	–140.3	–479.4
Imputed interest on tax allocation reserve	–8.3	–6.2	–8.3	–6.2
Dividend received	–	–	176.9	478.9
Other	–1.8	–10.4	–0.8	–15.7
Total tax	**–1,048.0**	**–641.3**	**–779.0**	**–556.0**
Effective tax expense in %	26.6	27.1	25.5	27.5

Skr mn	Consolidated Group 2010	2009	Parent Company 2010	2009
Deferred tax assets concerning:				
Loss carry forwards	0.0	1.0	0.0	0.0
Other temporary differences	29.8	20.6	16.3	3.9
Total deferred tax assets	**29.8**	**21.6**	**16.3**	**3.9**
Deferred tax liabilities concerning:				
Untaxed reserves	634.3	365.1	–	–
Temporary differences, real estate	26.0	26.5	–	–
Temporary differences, financial instruments				
– Cash flow hedges	10.2	64.2	10.2	64.2
– Assets held for sale	0.0	469.4	0.0	469.4
– Valuation over the profit or loss	0.0	202.2	0.0	202.2
Other temporary differences	–9.6	–3.6	0.0	0.1
Total deferred tax liabilities	**660.9**	**1,123.8**	**10.2**	**735.9**
Net deferred tax liabilities (+)/ tax assets (–)	**631.1**	**1,102.2**	**–6.1**	**732.0**

No deductable loss carry forwards exists per December 31, 2010

CHANGE IN DEFERRED TAXES

	Consolidated Group		Parent Company	
Skr mn	2010	2009	2010	2009
Opening balance	–1,102.2	–373.3	–732.0	–54.1
Change through profit or loss	–9.2	–243.3	256.4	–191.5
Change in other comprehensive income	488.6	–475.9	488.6	–475.9
Other	–8.3	–9.7	–6.9	–10.5
Total	**–631.1**	**–1,102.2**	**6.1**	**–732.0**

UNTAXED RESERVES

	Parent Company	
Skr mn	2010	2009
Tax allocation reserve:		
Opening balance	1,375.7	1,135.2
Dissolution during the year	–208.6	–203.7
Allocation during the year	1,230.8	444.2
Closing balance	**2,397.9**	**1,375.7**
Of which		
2004 Tax allocation reserve	–	208.6
2005 Tax allocation reserve	184.4	184.4
2006 Tax allocation reserve	202.9	202.9
2007 Tax allocation reserve	244.1	244.1
2008 Tax allocation reserve	91.5	91.5
2009 Tax allocation reserve	444.2	444.2
2010 Tax allocation reserve	1,230.8	–

In the financial statements of the Consolidated Group, the untaxed reserves of the Group companies are allocated 73.7 percent to equity and 26.3 percent to deffered taxes included as deferred tax liabilities in the statement of financial position. Changes in the amounts resported as deferred taxes are included in taxes in the statement of comprehensive income.

Note 11. Loans and liquidity

SEK treats loans in the form of interest-bearing securities as a part of SEK's total loans. SEK's total loans and liquidity are calculated as follows:

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Loans:				
Loans in the form of interest-bearing securities	71,805.8	87,499.1	71,839.7	88,187.8
Loans to credit institutions[1]	22,538.9	23,543.2	22,538.9	23,540.5
Loans to the public	87,101.9	75,890.1	87,101.9	75,890.1
Less:				
Deposits with time to maturity exceeding three months[1]	–1,790.2	–1,100.0	–1,790.2	–1,100.0
Total loans	**179,656.4**	**185,832.4**	**179,690.3**	**186,518.4**
Liquidity:				
Cash and cash equivalents[1]	8,798.0	17,636.5	8,711.0	17,356.7
Deposits with time to maturity exceeding three months[1]	1,790.2	1,100.0	1,790.2	1,100.0
Treasuries/government bonds	5,431.3	11,717.4	5,431.3	11,717.4
Other interest-bearing securities except loans	100,533.0	123,378.6	100,533.0	122,728.6
Total liquidity	**116,552.5**	**153,832.5**	**116,465.5**	**152,902.7**
of which				
– issued by public authorities	40,129.4	43,041.9	40,129.4	43,041.9
– quoted on an exchange	172,313.2	160,489.6	174,943.2	160,489.6

1 "Cash and cash equivalents" includes, cash, cash equivalents and short-term deposits for which the redemption amount is known in advance and the time to maturity did not exceed three months on the acquisition date. Deposits where the time to maturity is equal to or exceeding three months on the acquisition date are reported as loans to credit institutions.

Regarding reservations, impairments and recovery see Note 9.

Interest-bearing securities not carried at fair value and that exceed or fall short of the amount contractually required to be at maturity are reported below with the amount that exceeds or fall short of the nominal amount.

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Sum of amounts exceeding nominal	61.8	73.6	61.8	73.6
Sum of amounts falling below nominal	–47.4	–79.5	–47.4	–79.5

VOLUME DEVELOPMENT, LENDING

	Consolidated Group		of which S-system			
	Total		Total		of which	
Skr mn	2010	2009	2010	2009	CIRR-loans 2010	Concessionary loans 2010
Offers of long-term loans accepted	48,749	121,465	8,760	26,402	8,717	43
Syndicated customer transactions	19	1,011	–	–	–	–
Total customer financial transactions	**48,768**	**122,476**	**8,760**	**26,402**	**8,717**	**43**
Undisbursed loans at year-end	38,205	46,331	16,570	26,386	16,259	311
Loans outstanding at year-end	179,656	185,832	23,989	14,314	23,210	779

OUTSTANDING LOANS AS PER LOAN TYPE

	Consolidated Group		Parent Company		of which S-system	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Total lending for export of capital products	80,050	68,120	80,050	68,120	23,989	14,314
Other lending related to export	76,809	90,802	76,843	91,488	–	–
Lending related to infrastructure	22,797	26,910	22,797	26,910	–	–
Total lending	**179,656**	**185,832**	**179,690**	**186,518**	**23,989**	**14,314**

Note 12. Classification of financial assets and liabilities

The amounts reported concerns the Consolidated Group unless otherwise stated. The amounts reported for the Consolidated Group and the parent company are essentially the same.

FINANCIAL ASSETS BY ACCOUNTING CATEGORY

	December 31, 2010					
Consolidated Group	**Total**	Financial assets at fair value through profit or loss		Derivatives used for hedge accounting	Available for sale	Loans and receivables[1]
Skr mn		Held for trading Derivatives used for economic hedges	Designated upon initial recognition (FVO)[2]			
Cash and cash equivalents	8,798.0					8,798.0
Treasuries/government bonds	5,431.3					5,431.3
Other interest-bearing securities except loans	100,533.0		5,522.7		9,082.6	85,927.7
Loans in the form of interest-bearing securities	71,805.8		2,383.9			69,421.9
Loans to credit institutions	22,538.9					22,538.9
Loans to the public	87,101.9					87,101.9
Shares and participation	0.0					
Derivatives	37,659.8	22,775.9		14,883.9		
Total financial assets	**333,868.7**	**22,775.9**	**7,906.6**	**14,883.9**	**9,082.6**	**279,219.7**

As at December 31, 2010 no assets were classified as held-for-trading other than derivatives held for economic hedging. There have been no assets held for trading during 2010.

FINANCIAL LIABILITIES BY ACCOUNTING CATEGORY

Consolidated Group	Total	Financial liabilities at fair value through profit or loss		Derivatives used for hedge accounting	Other financial liabilities[3]
		December 31, 2010			
Skr mn		Held for trading Derivatives used for economic hedges	Designated upon initial recognition (FVO)[4, 6]		
Borrowing from credit institutions	14,342.8				14,342.8
Borrowing from the public	19.3				19.3
Senior securities issued	286,309.5		162,595.0		123,714.5
Derivatives	18,057.4	16,050.3		2,007.1	
Subordinated securities issued	2,590.3				2,590.3
Total financial liabilities	**321,319.3**	**16,050.3**	**162,595.0**	**2,007.1**	**140,666.9**

FINANCIAL ASSETS BY ACCOUNTING CATEGORY

Consolidated Group	Total	Financial assets at fair value through profit or loss		Derivatives used for hedge accounting	Available for sale	Loans and receivables[1]
		December 31, 2009				
Skr mn		Held for trading Derivatives used for economic hedges	Designated upon initial recognition (FVO)[2]			
Cash and cash equivalents[5]	17,636.5					17,636.5
Treasuries/government bonds	11,717.4					11,717.4
Other interest-bearing securities except loans	123,378.6		7,399.3		3,211.9	112,767.4
Loans in the form of interest-bearing securities	87,499.1		2,637.4			84,861.7
Loans to credit institutions[5]	23,543.2					23,543.2
Loans to the public	75,890.1					75,890.1
Shares and participation	2,710.1				2,710.1	
Derivatives	22,654.1	15,379.1		7,275.0		
Total financial assets	**365,029.1**	**15,379.1**	**10,036.7**	**7,275.0**	**5,922.0**	**326,416.3**

As at December 31, 2009 no assets were classified as held-for-trading. There have been no assets held for trading during 2009.

FINANCIAL LIABILITIES BY ACCOUNTING CATEGORY

Consolidated Group	Total	December 31, 2009 Financial liabilities at fair value through profit or loss		Derivatives used for hedge accounting	Other financial liabilities[3]
Skr mn		Held for trading Derivatives used for economic hedges	Designated upon initial recognition (FVO)[4, 6]		
Borrowing from credit institutions	4,049.9				4,049.9
Borrowing from the public	0.0				
Senior securities issued	320,745.3		140,756.2		179,989.1
Derivatives	22,567.3	19,984.1		2,583.2	
Subordinated securities issued	3,142.8				3,142.8
Total financial liabilities	**350,505.3**	**19,984.1**	**140,756.2**	**2,583.2**	**187,181.8**

1 Of loans and receivables approximately 11 percent (2009:11 percent) are subject to fair value hedge accounting and 5 percent (2009: 4 percent) are subject to cash flow hedge accounting.
2 The amount of cumulative change in the fair value attributable to changes in the credit risk was Skr –350.6 million (2009: Skr –311.7 million). The amount of change during the period was Skr –38.9 million (2009: Skr 814.6 million).
3 Of other financial liabilities approximately 88 percent (2009: 80 percent) are subject to fair value hedge accounting.
4 The amount of cumulative change in the fair value attributable to changes in the credit risk were Skr 107.9 million (2009: Skr 210.7 million) which represents a decrease in the book value of liabilities. The amount of change during the period was Skr –102.8 million (2009: Skr 96.1 million) which represents an increase in the book value of liabilities.
5 Cash and cash equivalents of Skr 17,636.5 million have been carved out of the "Borrowing from credit institutions" category.
6 The difference between carrying and nominal amount is Skr –36,428.8 million (2009: Skr –40,240.4 million). Nominal amount is Skr 199,023.7 million (2009: Skr 180,996.6 million).

See note 13 for a more detailed breakdown on assets and liabilities carried at fair value.

During 2010, in fair value hedges gains on hedging instruments amounts to Skr 799.9 million (2009: Skr –2,877.2 million) and losses on hedged items attributable to the hedged risk amounts to Skr –750.3 million (2009: Skr 3,244.6 million).

The amount of total assets as of December 31, 2010, Skr 339.7 billion (2009: Skr 371.6 billion), has been affected by approximately Skr –24.1 billion (2009: Skr –15.2 billion) by exchange rates changes since December 31, 2009, had been unchanged.

During the twelve-month period repayments of debt, including foreign exchange effects, have been made of approximately Skr 111.7 billion (2009: Skr 139.0 billion), the net increase of SEK's own debt repurchased and early redemption amounted to approximately Skr 33.8 billion (2009: Skr 35.1 billion).

RECLASSIFICATION

As of July 1, 2008, and October 1, 2008, SEK reclassified certain assets, moving those assets to the category "loans and receivables" from the categories "held-for-trading" and "assets available-for-sale". The reason for the reclassification was that those assets had become illiquid due to the extraordinary market conditions which existed during late 2008 due to the global financial crisis, and the Company assessed itself to be able to hold the assets to maturity. Therefore there was no need for impairment of such securities held for trading or securities available for sale. The reclassified assets consist of interest-bearing fixed rate bonds. At the time of the reclassification, the expected cash flows of the reclassified assets were equal to the contractual amounts, including principal and interest.

The aforementioned reclassification of the fair value of assets, previously accounted for as held-for-trading securities, to the category "loans and receivables"occurred on October 1, 2008 with retroactive effect from July 1, 2008. This reclassification affected SEK's results by avoiding a positive earnings effect of Skr 4.8 million for the period January 1 to December 31, 2010 and a positive earnings effect of Skr 142.0 million for the period January 1 to December 31, 2009. With respect to the period January 1 to December 31, 2010, total interest revenues of Skr 72.0 million were derived from these reclassified assets, while, with respect to the period January 1 to December 31, 2009, total interest revenues Skr 152.6 million were derived from the reclassified assets. The weighted average effective interest rate for these assets amounted to 1.7 percent.

	December 31, 2010			December 31, 2009		
Reclassified financial assets: Skr mn	**Nominal value**	**Book value**	**Fair value**	**Nominal value**	**Book value**	**Fair value**
Other interest-bearing securities except loans	3,348.9	3,368.9	3,368.6	4,852.1	4,884.5	4,879.4

The aforementioned reclassification of assets earlier accounted for as "available-for-sale" to the category "loans and receivables" occurred as of October 1, 2008. The reclassification affected value changes reported in other comprehensive income by avoiding a positive effect of Skr 11,1 million for the period January 1 to December 31, 2010 . For the period January 1 to December 31, 2009 the reclassification affected value changes reported in other comprehensive income by avoiding a positive effect of Skr 360.2 million. With respect to the period January 1 to December 31, 2010, total interest revenues of Skr 129.4 million were derived from these reclassified assets and during the period January 1 to December 31, 2009, total interest revenues of Skr 247.7 million were derived from the reclassified assets. The weighted average effective interest rate for these assets amounted to 1.6 percent.

	December 31, 2010			December 31, 2009		
Reclassified financial assets: Skr mn	**Nominal value**	**Book value**	**Fair value**	**Nominal value**	**Book value**	**Fair value**
Other interest-bearing securities except loans	4,209.5	4,235.6	4,203.9	6,216.3	6,257.9	6,214.2
Loans in the form of interest-bearing securities	1,710.4	1,783.2	1,783.4	4,089.4	4,167.3	4,168.4
Total	**5,919.9**	**6,018.8**	**5,987.3**	**10,305.7**	**10,425.2**	**10,382.6**

Note 13. Financial assets and liabilities at fair value

The amounts reported concerns the Consolidated Group unless otherwise stated. The amounts reported for the Consolidated Group and the parent company are essentially the same.

Consolidated Group	December 31, 2010		
Skr mn	**Book value**	**Fair value**	**Surplus value (+)/ Deficit value (–)**
Cash and cash equivalents	8,798.0	8,798.0	0.0
Treasuries/governments bonds	5,431.3	5,434.7	3.4
Other interest-bearing securities	100,533.0	98,383.7	-2,149.3
Loans in the form of interest-bearing securities	71,805.8	73,723.4	1,917.6
Loans to credit institutes	22,538.9	22,757.3	218.4
Loans to the public	87,101.9	88,703.5	1,601.6
Derivatives	37,659.8	37,659.8	0.0
Total financial assets	**333,868.7**	**335,460.4**	**1,591.7**
Borrowing from credit institutions	14,342.8	14,342.8	0.0
Borrowing from the public	19.3	19.3	0.0
Senior securities issued	286,309.5	286,354.3	44.8
Derivatives	18,057.4	18,057.4	0.0
Subordinated securities issued	2,590.3	2,590.3	0.0
Total financial liabilities	**321,319.3**	**321,364.1**	**44.8**

Consolidated Group	December 31, 2009		
Skr mn	Book value	Fair value	Surplus value (+)/ Deficit value (–)
Cash and cash equivalents	17,636.5	17,636.5	0.0
Treasuries/governments bonds	11,717.4	11,720.8	3.4
Other interest-bearing securities	123,378.6	119,172.3	–4,206.3
Loans in the form of interest-bearing securities	87,499.1	87,311.8	–187.3
Loans to credit institutes	23,543.2	23,726.8	183.6
Loans to the public	75,890.1	76,849.9	959.8
Derivatives	22,654.1	22,654.1	0.0
Shares and participation	2,710.1	2,710.1	0.0
Total financial assets	**365,029.1**	**361,782.3**	**–3,246.8**
Borrowing from credit institutions	4,049.9	4,049.9	0.0
Borrowing from the public	0.0	0.0	0.0
Senior securities issues	320,745.3	320,766.7	21.4
Derivatives	22,567.3	22,567.3	0.0
Subordinated securities issued	3,142.8	3,184.9	42.1
Total financial liabilities	**350,505.3**	**350,568.8**	**63.5**

Financial assets and financial liabilities in the statement of financial position are generally measured at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. However, loans and receivables and other financial liabilities which are neither subject to hedge accounting nor carried at fair value using fair value option, are measured at amortized cost.

In the process of estimating or deriving fair values for items measured at fair value in the statement of financial position, certain simplifying assumptions have been made. In those cases where quoted market values for the relevant items are available such market values has been used. However, for a large portion of the items there are no such quoted market values. In such cases the fair value has been estimated or derived. The process of deriving such values naturally involves uncertainty. Accordingly, the fair values reported do to a large extent represent values that have been estimated by the company.

The book value of derivative instruments, which here represents maximum exposure to credit risk in accordance with certain regulations, does not reflect real exposures. In the case where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposures. Where no collateral agreement has been negotiated with the counterparty, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements.

DETERMINING FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements are categorised using a fair value hierarchy. The financial instruments carried at fair value have been categorised under the three levels of the IFRS fair value hierarchy that reflects the significance of inputs. The categorization of these instruments is based on the lowest level input that is significant to the fair value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments based on valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For more information on fair value of financial instruments, see Note 1.

FINANCIAL ASSETS IN FAIR VALUE HIERARCHY

Consolidated Group	December 31, 2010							
	Financial assets at fair value through profit or loss or through other comprehensive income				Available-for-sale			
Skr mn	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents								
Treasuries/governments bonds								
Other interest-bearing securities		5,522.5	0.2	5,522.7		9,082.6		9,082.6
Loans in the form of interest-bearing securities		2,383.9		2,383.9				
Loans to credit institutes								
Loans to the public								
Shares and participation								
Derivatives		16,872.0	20,787.8	37,659.8				
Total financial assets in fair value hierarchy	**0.0**	**24,778.4**	**20,788.0**	**45,566.4**	**0.0**	**9,082.6**	**0.0**	**9,082.6**

During 2010, "Financial assets at fair value through profit or loss or other comprehensive income" amounting to Skr 6,406.4 million have been moved from level 1 to level 2.

FINANCIAL LIABILITIES IN FAIR VALUE HIERARCHY

Consolidated Group	December 31, 2010			
	Financial liabilities at fair value through profit or loss or other comprehensive income			
Skr mn	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions				
Borrowing from the public				
Senior securities issued		9,286.3	153,308.7	162,595.0
Derivatives		8,021.4	10,036.0	18,057.4
Subordinated securities issued				
Total financial liabilities in fair value hiearchy	**0.0**	**17,307.7**	**163,344.7**	**180,652.4**

FINANCIAL ASSETS AT FAIR VALUE IN LEVEL 3

Consolidated Group	2010								
Skr mn	January 1, 2010	Purchases	Sales	Settlements	Transfers from level 1 and level 2	Transfers from level 3	Gains and losses through profit or loss[1]	Gains and losses in comprehensive income	December 31, 2010
Other interest-bearing securities	293.1	0.0	0.0	–64.5	0.0	–228.5	0.1	0.0	0.2
Derivatives	11,533.4	7,709.1	–787.3	–2,765.3	320.6	–42.0	4,819.3	0.0	20,787.8
Total financial assets at fair value in level 3	**11,826.5**	**7,709.1**	**–787.3**	**–2,829.8**	**320.6**	**–270.5**	**4,819.4**	**0.0**	**20,788.0**

FINANCIAL LIABILITIES AT FAIR VALUE IN LEVEL 3

Consolidated Group	2010								
Skr mn	January 1, 2010	Issues	Buy-backs	Settle-ments	Transfers from level 1 and level 2	Transfers from level 3	Gains and losses through profit or loss[1]	Gains and losses in compre-hensive income	Decem-ber 31, 2010
Senior securities issued	131,840.9	53,821.9	−12,321.2	−19,125.4	6,052.9	−6,116.5	−843.9	0.0	153,308.7
Derivatives	15,456.1	571.2	−449.8	−1,144.9	441.3	−1,412.9	−3,425.0	0.0	10,036.0
Total financial liabilities at fair value in level 3	**147,297.0**	**54,393.1**	**−12,771.0**	**−20,270.3**	**6,494.2**	**−7,529.4**	**−4,268.9**	**0.0**	**163,344.7**

[1] The unrealized fair value change amounts to Skr 8.9 billion, of which Skr 8.3 billion are derived from the liability leg of derivatives used to hedge ”Senior securities issued”. The liability leg of the derivatives are economically hedged which means that the fair value change of Skr 8.3 billion in the liability leg of level 3 derivatives is matched by an equally large offsetting change in the fair value of financial instruments not found in Level 3.

FINANCIAL ASSETS IN FAIR VALUE HIERARCHY

Consolidated Group	December 31, 2009							
	Financial assets at fair value through profit or loss or through other comprehensive income				Available for sale			
Skr mn	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents								
Treasuries/governments bonds								
Other interest-bearing securities	6,770.1	336.1	293.1	7,399.3	3,160.1	51.8		3,211.9
Loans in the form of interest-bearing securities	1,544.2	1,093.2		2,637.4				
Loans to credit institutes								
Loans to the public								
Shares and participation					2,710.1			2,710.1
Derivatives		11,120.7	11,533.4	22,654.1				
Total financial assets in fair value hierarchy	**8,314.3**	**12,550.0**	**11,826.5**	**32,690.8**	**5,870.2**	**51.8**	**0.0**	**5,922.0**

During 2009, “Financial assets at fair value through profit or loss or other comprehensive income” amounting to Skr 570.4 million have been moved from level 1 to level 2.

FINANCIAL LIABILITIES IN FAIR VALUE HIERARCHY

Consolidated Group	December 31, 2009			
	Financial liabilities at fair value through profit or loss or through other comprehensive income			
Skr mn	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions				
Borrowing from the public				
Senior securities issued		8,915.3	131,840.9	140,756.2
Derivatives		7,111.2	15,456.1	22,567.3
Subordinated securities issued				
Total financial liabilities in fair value hiearchy	**0.0**	**16,026.5**	**147,297.0**	**163,323.5**

FINANCIAL ASSETS AT FAIR VALUE IN LEVEL 3

Consolidated Group	2009								
Skr mn	January 1, 2009	Pur-chases	Sales	Settle-ments	Transfers from level 1 and level 2	Transfers from level 3	Gains and losses through profit or loss	Gains and losses in com-prehensive income	Decem-ber 31, 2009
Financial assets at fair value	30,421.2	4,337.3	–5,471.8	–3,406.5	295.4	–6,202.2	–7,876.9	0.0	11,826.5
Total financial assets at fair value in level 3	**30,421.2**	**4,337.3**	**–5,471.8**	**–3,406.5**	**295.4**	**–6,202.2**	**–7,876.9**	**0.0**	**11,826.5**

FINANCIAL LIABILITIES AT FAIR VALUE IN LEVEL 3

Consolidated Group	2009								
Skr mn	January 1, 2009	Pur-chases	Sales	Settle-ments	Transfers from level 1 and level 2	Transfers from level 3	Gains and losses through profit or loss	Gains and losses in com-prehensive income	Decem-ber 31, 2009
Financial liabilities at fair value	190,262.3	35,529.2	–15,080.9	–34,466.8	0.0	–8,525.7	–20,421.1	0.0	147,297.0
Total financial liabilities at fair value in level 3	**190,262.3**	**35,529.2**	**–15,080.9**	**–34,466.8**	**0.0**	**–8,525.7**	**–20,421.1**	**0.0**	**147,297.0**

UNCERTAINTY OF VALUATION OF LEVEL 3 INSTRUMENTS

As the estimation of the parameters used in the valuation of level 3 transactions is an uncertain and subjective process SEK has, in accordance with IFRS 7, conducted an analysis on the difference in fair value of level 3 instruments using other reasonable parameter values. The analysis has been conducted by adjusting all volatilities +/– 5 percent and all correlations +/– 10 percent and then choosing the highest and lowest value for each transaction. All transactions in level 3 are part of a structured product.

The result is in accordance with SEKs business model where the structured packages are hedged with derivatives where one leg matches the cash flows of the structured product and the other leg is floating with a spread against a reference rate. This means that an increase or decrease in the value of the structured product is offset by an equally large increase or decrease of the derivative's matching leg. In the scenario with maximum market value below, the value of both the structured product and the derivative's matched leg are maximized regardless if it is an asset or a liability. In the scenario with minimum market value, the value of both the structured product and the derivative's matched leg are minimized. After accounting for the effect of collaterals in ISDA-agreements, only the exposure remaining after collateral payments is affected by the credit value adjustment. Any positive/negative figure in the uncertainty analysis will have a positive/negative effect on profit or loss.

UNCERTAINTY ANALYSIS - LEVEL 3 ASSETS AND LIABILITIES

Consolidated Group	December 31, 2010	
	Scenario with maximum market value	Scenario with minimum market value
Skr mn	Change	
Assets		
Other interest-bearing securities	0.0	0.0
Derivatives	2,983.9	–3,480.0
Total change in fair value of level 3 assets	**2,983.9**	**–3,480.0**
Liabilities		
Senior securities issues	–4,474.0	6,169.8
Derivatives	1,490.1	–2,689.8
Total change in fair value of level 3 liabilities	**–2,983.9**	**3,480.0**
Credit value adjustment	–1.7	0.7
Total effect on profit or loss	**–1.7**	**0.7**

Note 14. Derivatives

The amounts reported concerns the Consolidated Group unless otherwise stated. The amounts reported for the Consolidated Group and the parent company are essentially the same.

Consolidated Group	December 31, 2010			December 31, 2009		
Derivative instruments by categories Skr mn	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**
Interest rate-related contracts	3,846.8	7,003.8	148,043.8	5,284.3	4,601.1	198,778.8
Currency-related contracts	24,815.3	6,456.4	253,930.1	12,833.5	8,784.6	256,756.6
Equity-related contracts	7,085.1	3,958.0	73,069.0	3,562.9	7,325.7	58,747.1
Contracts rel. to commodities, credit risk, etc.	1,912.6	639.2	20,611.9	973.4	1,855.9	19,425.7
Total derivatives	**37,659.8**	**18,057.4**	**495,654.8**	**22,654.1**	**22,567.3**	**533,708.2**

Consolidated Group	December 31, 2010			December 31, 2009		
Derivatives used for economic hedges, accounted for as held-for-trading under IAS39 Skr mn	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**
Interest rate-related contracts	841.5	5,729.5	71,658.7	1,366.6	3,628.2	126,120.1
Currency-related contracts	12,936.6	5,723.6	165,512.5	9,476.2	7,174.3	138,571.5
Equity-related contracts	7,085.1	3,958.0	73,069.0	3,562.9	7,325.7	58,747.1
Contracts rel. to commodities, credit risk, etc.	1,912.6	639.2	20,611.9	973.4	1,855.9	19,425.7
Total derivatives	**22,775.8**	**16,050.3**	**330,852.1**	**15,379.1**	**19,984.1**	**342,864.4**

Consolidated Group	December 31, 2010			December 31, 2009		
Derivatives used for hedge accounting Skr mn	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**	**Assets Fair value**	**Liabilities Fair value**	**Nominal amounts**
Interest rate-related contracts	3,005.3	1,274.3	76,385.2	3,357.3	1,610.3	118,185.1
Currency-related contracts	11,878.7	732.8	88,417.5	3,917.7	972.9	72,658.7
Equity-related contracts	0.0	0.0	0.0	0.0	0.0	0.0
Contracts rel. to commodities, credit risk, etc.	0.0	0.0	0.0	0.0	0.0	0.0
Total derivatives	**14,884.0**	**2,007.1**	**164,802.7**	**7,275.0**	**2,583.2**	**190,843.8**

Consolidated Group	December 31, 2010				
Derivatives used as cash flow hedges Skr mn	**≤ 1 month**	**1 month ≤ 3 months**	**3 months ≤ 1 year**	**1 year ≤ 5 years**	**> 5 years**
Cash inflows (assets)	39.7	46.7	47.0	273.3	33.9
Cash outflows (liabilities)	68.1	–6.5	–24.0	43.1	30.7
Net cash inflow	**107.8**	**40.2**	**23.0**	**316.4**	**64.6**

Consolidated Group	December 31, 2009				
Derivatives used as cash flow hedges Skr mn	**≤ 1 month**	**1 month ≤ 3 months**	**3 months ≤ 1 year**	**1 year ≤ 5 years**	**> 5 years**
Cash inflows (assets)	138.5	55.0	3.1	230.1	41.1
Cash outflows (liabilities)	17.5	–0.2	0.6	–4.9	3.7
Net cash inflow	**156.0**	**54.8**	**3.7**	**225.2**	**44.8**

Consolidated Group			**December 31, 2010**		
Derivatives used as Fair-value hedge Skr mn	**≤ 1 month**	**1 month ≤ 3 months**	**3 months ≤ 1 year**	**1 year ≤ 5 years**	**> 5 years**
Cash inflows (assets)	88.0	808.0	1,845.9	10,210.8	5,212.1
Cash outflows (liabilities)	–89.4	–214.4	–636.5	–1,958.1	–73.3
Net cash inflow	**–1.4**	**593.6**	**1,209.4**	**8,252.7**	**5,138.8**

Consolidated Group			**December 31, 2009**		
Derivatives used as Fair-value hedge Skr mn	**≤ 1 month**	**1 month ≤ 3 months**	**3 months ≤ 1 year**	**1 year ≤ 5 years**	**> 5 years**
Cash inflows (assets)	147.1	984.7	2,381.0	2,906.1	4,021.7
Cash outflows (liabilities)	–223.8	–462.3	–396.0	–1,459.2	–150.0
Net cash inflow	**–76.7**	**522.4**	**1,985.0**	**1,446.9**	**3,871.7**

NET LOSSES ON CASH FLOW HEDGES RECLASSIFIED TO THE STATEMENT OF COMPREHENSIVE INCOME DURING THE YEAR

Skr mn	**2010**	**2009**
Interest income	494.3	516.6
Interest expense	–81.1	–103.0
Total	**413.2**	**413.6**

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange, and other exposures, SEK uses, and SEK is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange related contracts (swaps, etc.). These contracts are carried at fair value in the statement of financial position on a contract-by-contract basis.

SEK uses swap agreements (primarily) to hedge risk exposure inherent in financial assets and liabilities. SEK enters into swap agreements only under ISDA master agreements and all swap contracts are with financial institutions as counterparties. Counterparty risks are managed by using a Credit Support Annex. Swaps are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. SEK use models to adjust the net exposure fair value for changes in the counterparty's credit quality. The models used include both directly observable and non-observable market parameters.

SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using swaps with offsetting terms in order to obtain effective economic hedges. These hybrid debt instruments are classified as financial liabilities measured at fair value. As there are no market quotes for this group of transactions, valuation models are used to calculate fair value. The models used are the same for a hybrid liability and the structured swap hedging it, except for adjustments due to counterparty's or SEK's own credit risk. Thus, with the exception of effects from changes in counterparty and SEK's own credit risk valuation, fair value changes in a hybrid liability are always matched by corresponding changes in the fair value of the swap that is hedging that liability. Although SEK's credit rating has not changed during the period, the development on financial markets has to some extent affected the level at which SEK's debt is issued. Such developments, which differ in different markets, have been taken into account in calculating the fair values for these liabilities. The models used include both directly observable and non-observable market parameters.

The nominal amounts of derivative instruments do not reflect real exposures. In the case where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposure. In the case where no collateral agreement has been negotiated with the counterpart, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements. See the table "Counterparty Risk Exposures" in the section "Capital Requirements" for information regarding amounts of risk exposures related to derivatives, etc.

SEK uses interest rate swaps as cash flow hedges to secure the interest rate risk related to the SEK's own capital. The reported cash flows, undiscounted, are grouped according to when they are expected to occur.

Some credit default swap contracts are derivatives and accordingly classified as financial assets or liabilities at fair value through profit or loss, whereas others are classified as financial guarantees and therefore carried at amortized cost. As of December 31, 2010 the nominal amount of such financial guarantee contracts were Skr 20,020.7 million (year-end 2009: Skr 25,225.6 million).

Note 15. Shares

The holding of shares available for sale was shares in Swedbank AB. On October 28, 2010, SEK sold its entire stake in Swedbank AB. The holding was privately placed with a number of Swedish and international institutional investors. The shares, which had been acquired at a cost of Skr 997.6 million, were sold for a total of Skr 3,562.7 million resulting in a profit of Skr 2,565.0 million before taxes. The shares had a book value as of September 30, 2010 of Skr 3,592.0 million.

All subsidiaries are domiciled in Stockholm and are wholly owned by AB Svensk Exportkredit. Total contribution of the year (after taxes) was Skr 9.8 million (2009: Skr 134.4 million).

Shares and participation	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Swedbank	–	2,710.1	–	2,710.1
Total	**–**	**2,710.1**	**–**	**2,710.1**

Shares in subsidiaries	December 31, 2010			December 31, 2009		
Skr mn	Book value	Company's equity	Nominal share value	Book value	Company's equity	Nominal share value
AB Sektionen (reg.no. 556121–0252)	103.5	0.6	0.4	103.5	0.6	0.4
AB SEK Securities (reg.no. 556608–8885)	10.0	13.4	10.0	10.0	31.2	10.0
SEK Financial Advisors AB (reg.no. 556660–2420)	5.0	4.8	0.5	5.0	4.8	0.5
SEK Financial Services AB (reg.no. 556683–3462)	0.1	0.1	0.1	0.1	0.1	0.1
SEK Customer Finance AB (reg.no. 556726–7587)	16.6	20.3	0.1	16.6	20.4	0.1
SEK Exportlånet AB (reg.no. 556761–7617)	0.1	0.1	0.1	0.1	0.1	0.1
Venantius AB (reg.no. 556449–5116)	90.2	86.0	40.0	623.7	725.1	500.1
Total	**225.5**	**125.3**	**51.2**	**759.0**	**782.3**	**511.3**

	Consolidated Group		Parent Company	
Skr mn	2010	2009	2010	2009
Impairments of shares in subsidiaries[1]	n.a.	n.a.	–533.4	–1,822.7
Total impairments of shares in subsidiaries	**n.a.**	**n.a.**	**–533.4**	**–1,822.7**

[1] Impairment of shares in Venantius amounting to Skr 533.4 million (2009: Skr 1,817.7 million). The impairment of shares in Venantius was caused by dividends paid from Venantius recorded in the same amount.

Note 16. Other assets

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Due from the State	1,155.6	344.5	1,155.6	344.5
Current tax claim	0.5	1.7	0.5	0.4
Deferred tax claim (see note 10)	29.8	21.6	16.3	3.9
Claim on subsidiary	n.a.	n.a.	32.9	94.7
Debt for which value has not yet been received	392.4	1,146.4	392.4	846.4
Other	125.8	448.7	113.8	436.6
Total	**1,704.1**	**1,962.9**	**1,711.5**	**1,726.5**

Note 17. Prepaid expenses and accrued revenues

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Interest revenues accrued	3,932.6	4,437.2	3,932.6	4,437.2
Prepaid expenses and other accrued revenues	22.9	28.1	22.8	27.3
Total	**3,955.5**	**4,465.3**	**3,955.4**	**4,464.5**

Note 18. Debt

DEBT AS PER CATEGORIES

December 31, 2010	Consolidated Group			Parent Company		
Skr mn	Total	Total debt excluding senior securities issued	Total senior securities issued	Total	Total debt excluding senior securities issued	Total senior securities issued
Exchange rate related contracts	129,987.0		129,987.0	129,987.0		129,987.0
Interest rate related contracts	81,561.9	14,362.1	67,199.8	81,574.8	14,375.0	67,199.8
Equity related contracts	68,787.1		68,787.1	68,787.1		68,787.1
Contracts related to raw materials, credit risk etc	20,335.6		20,335.6	20,335.6		20,335.6
Total debt outstanding	**300,671.6**	**14,362.1**	**286,309.5**	**300,684.5**	**14,375.0**	**286,309.5**
Of which denominated in:						
Swedish Kronor	12,374.3			12,387.2		
Other currencies	288,297.3			288,297.4		
Total	**300,671.6**			**300,684.6**		

December 31, 2009	Consolidated Group			Parent Company		
Skr mn	Total	Total debt excluding senior securities issued	Total senior securities issued	Total	Total debt excluding senior securities issued	Total senior securities issued
Exchange rate related contracts	110,994.3	0.0	110,994.3	110,994.3	0.0	110,994.3
Interest rate related contracts	140,981.2	4,049.9	136,931.3	141,491.3	4,560.0	136,931.3
Equity related contracts	55,686.6	0.0	55,686.6	55,686.6	0.0	55,686.6
Contracts related to raw materials, credit risk etc	17,133.1	0.0	17,133.1	17,133.1	0.0	17,133.1
Total debt outstanding	**324,795.2**	**4,049.9**	**320,745.3**	**325,305.3**	**4,560.0**	**320,745.3**
Of which denominated in:						
Swedish Kronor	10,065.1			10,575.2		
Other currencies	314,730.1			314,730.1		
Total	**324,795.2**			**325,305.3**		

Note 19. Other liabilities

Skr mn	Consolidated Group December 31, 2010	Consolidated Group December 31, 2009	Parent Company December 31, 2010	Parent Company December 31, 2009
Liability to subsidiaries	n.a.	n.a.	35.1	114.1
Current tax liability	819.7	170.6	817.4	136.3
Liabilities related to assets acquired though not yet delivered and paid for	84.8	1,628.0	84.8	1,329.0
Other	736.1	737.9	736.3	732.2
Total	**1,640.6**	**2,536.5**	**1,673.6**	**2,311.6**

Note 20. Accrued expenses and prepaid revenues

Skr mn	Consolidated Group December 31, 2010	Consolidated Group December 31, 2009	Parent Company December 31, 2010	Parent Company December 31, 2009
Interest expenses accrued	3,337.7	3,839.8	3,337.7	3,839.9
Prepaid revenues and other accrued expenses	105.7	73.9	105.0	66.6
Total	**3,443.4**	**3,913.7**	**3,442.7**	**3,906.5**

Note 21. Provisions

Skr mn	Consolidated Group December 31, 2010	Consolidated Group December 31, 2009	Parent Company December 31, 2010	Parent Company December 31, 2009
Pension liabilities	50.2	37.6	14.3	14.5
Termination reserve	3.4	15.9	–	–
Total	**53.6**	**53.5**	**14.3**	**14.5**

Note 22. Subordinated debt securities

Skr mn	Consolidated Group December 31, 2010	Consolidated Group December 31, 2009	Parent Company December 31, 2010	Parent Company December 31, 2009
Perpetual, non-cumulative subordinated loan, foreign currency[1,2]	2,590.3	2,625.2	2,590.3	2,625.2
Non-perpetual, cumulative subordinated loan, foreign currency[3]	–	517.6	–	517.6
Total subordinated debt outstanding	**2,590.3**	**3,142.8**	**2,590.3**	**3,142.8**
Of which denominated in:				
Swedish kronor	–	–	–	–
Foreign currencies	2,590.3	3,142.8	2,590.3	3,142.8

[1] Nominal value USD 200 million. Interest payments quarterly in arrears at a rate of 5.40 percent per annum. Redeemable, at SEK's option only, on or after December 27, 2008, and quarterly thereafter at 100 percent of the nominal value. Redemption requires the prior approval of the Swedish Financial Supervisory Authority. Interest payment will not be made if SEK does not have available distributable capital for making such a payment. The investors right to receive accrued but unpaid interest will thereafter be lost (noncumulative). In order to avoid the issuer to be obliged to enter into liquidation the general meeting together with the approval of the Swedish Supervisory Authority may decide that principal amount and any unpaid interest will be utilized in meeting losses. However, SEK can not thereafter pay any dividend to its shareholders before the principal amount has been reinstated as debt in full in the statement of financial position or been redeemed with approval by the Swedish Financial Supervisory Authority and such accrued but unpaid interest has been paid.

[2] Nominal value USD 150 million. Interest payments quarterly in arrears at a rate of 6.375 percent per annum. Redeemable, at SEK's option only, on or after December 27, 2008, and quarterly thereafter at 100 percent of the nominal value. Redemption requires the prior approval of the Swedish Financial Supervisory Authority. Interest payment will not be made if SEK does not have available distributable capital for making such a payment. The investors right to receive accrued but unpaid interest will thereafter be lost (noncu-

mulative). In order to avoid the issuer to be obliged to enter into liquidation the general meeting together with the approval of the Swedish Supervisory Authority may decide that principal amount and any unpaid interest will be utilized in meeting losses. However, SEK can not thereafter pay any dividend to its shareholders before the principal amount has been reinstated as debt in full in the statement of financial position or been redeemed with approval by the Swedish Financial Supervisory Authority and such accrued but unpaid interest has been paid.

3 SEK:s non-perpetual subordinated loan amounting to EUR 50 million with maturity date June 30,2015 was redeemed as of June 30,2010 to nominal amount in accordance with the loan agreement and permission from the Swedish Financial Supervisory Authority.

The accrued interest related to the subordinated debt, at year-end Skr 1.5 million (year-end 2009: Skr 1.6 million), has been included in the item "Accrued expenses and prepaid revenues".

The subordinated loans are subordinated to the company's other debts, which means that payment will not be performed until other creditors have received repayment.

Note 23. Contingent liabilities, contingent assets and commitments

Contingent liabilities and commitments are disclosed in connection with the consolidated statements of financial position as of December 31, 2010. Contingent liabilities consist of liabilities related to previous loans in Venantius AB. Commitments consist of committed undisbursed loans. Such committed undisbursed loans represent loan offers that have been accepted by the customer but not yet disbursed. Of the Skr 38,205.2 million of committed undisbursed loans at December 31, 2010 (year-end 2009: Skr 46,331.1 million), committed undisbursed loans under the S-system represented Skr 16,570.1 million (year-end 2009: Skr 26,386.2 million). Such commitments under the S-system sometimes include a fixed-rate option, the cost of which is reimbursed by the Swedish state in accordance with an agreement with the state (see Note 24).

Following Lehman Brothers Holdings Inc.'s (the parent company in the Lehman Brothers group) request for bankruptcy protection on September 15, 2008, SEK replaced most of the outstanding derivative contracts the parent company had entered into with three different Lehman Brothers entities. In accordance with the terms of the original contracts (which generally took the form of ISDA Master Agreements), SEK prepared statements of claim ("Calculation Statements") in relation to all of these Lehman Brothers entities. The Calculation Statements were delivered to the respective counterparties in the beginning of October 2008.

The majority of the contracts SEK had with different Lehman Brothers entities served primarily to hedge SEK against market risk. Those contracts have been replaced with new contracts. In addition, SEK had entered into credit default swaps with Lehman Brothers entities that were accounted for as financial guarantees and therefore recorded at amortized cost. The underlying counterparties covered by these credit default swaps all had such creditworthiness as to qualify under SEK's policies to be held without credit default swap coverage. SEK has therefore not replaced these credit default swaps. However, the Calculation Statements include claims for calculated costs related to the replacement of these financial guarantees. SEK's claims against Lehman Brothers associated with these financial guarantees total approximately Skr 1.3 billion, which has not been recognized in the statement of financial position due to the requirement that contingent assets only be recognized when there is virtual certainty of collection. Given the unprecedented nature of the Lehman Brothers bankruptcy filing and the expected length of the bankruptcy process, an assessment has been made that the "virtual certainty of collection" standard has not been met.

In June 2009, Lehman Brothers Finance S.A. (in liquidation, with PricewaterhouseCoopers as appointed liquidators) ("LBF") notified the Parent Company that LBF was demanding the payment of amounts that LBF claimed were due under one of the original ISDA Master Agreements (the "LBF Agreement"), plus interest, rejecting SEK's claims for cross-affiliate set-off, interest and damages, as reflected in certain of the Calculation Statements. SEK rejected LBF's claim for payment and its other objections to the relevant Calculation Statements. SEK disagrees with LBF's position, and intends to vigorously defend its position.

SEK believes that, the company will not suffer any significant losses related to the bankruptcy of Lehman Brothers and has therefore not made any provision for this. SEK's set-off and damage claims have however not been settled, and no assurance can be given that they will be compensated in full. Nor can any guarantees on the outcome of the group's dispute with LBF be given. SEK will continue to evaluate the situation and await the outcome of Lehman Brothers Holdings Inc.'s bankruptcy.

In March 2009, in connection with the settlement of a claim against Sparbanksstiftelsernas Förvaltnings AB ("SFAB"), SEK came to an agreement with SFAB by which SEK, through a purchase, assumed ownership of 25,520,000 shares in Swedbank AB representing approximately 3.3 percent of Swedbank's total share capital and votes. On June 16, 2009 SEK received a claim from SFAB challenging the agreement related to the transfer of ownership in the shares of Swedbank AB, which claim has been rejected by SEK. SEK subsequently subscribed for new shares in a rights offering of Swedbank AB in the autumn of 2009. Payment for new shares of Skr 497.6 million was delivered on October 6, 2009. SEK's holding in Swedbank AB amounted to 3.3 percent and the number of shares amounted to 38,280,000 after participating in the rights offering.

On October 26, 2009, SEK received an additional claim from SFAB relating to the value of SEK's entire current stake in Swedbank (38,280,000 shares), including fair valuation changes. These shares had an acquisition cost of a total of Skr 997.6 million, and, as of September 30, 2010, had a book value of Skr 3,592.0 million, which corresponded to the fair value. The aforementioned additional claim does not affect SEK's previous conclusion that SFAB has no valid claim, and, therefore, it has been rejected.

On November 11, 2009, SFAB announced that it had initiated arbitration proceedings. On March 1, 2010, SFAB submitted a statement of claim against SEK at the Arbitration Institute of the Stockholm Chamber of Commerce. The statement of claim has subsequently (-after SEK filed its defense) been supplemented and developed. The arbitration process is still ongoing. On March 5, 2010, SFAB also submitted an application for summons against SEK in the said dispute to the City Court of Stockholm. SEK still considers that SFAB's demands are unfounded and has therefore not made any financial provisions in respect of any of the actions taken by SFAB as described above.

On October 28, 2010, SEK sold its entire stake in Swedbank AB. The holding was privately placed with a number of Swedish and international institutional investors. SEK, a holder of shares in Swedbank since March 2009, had previously announced that it should not be regarded as a long-term owner but rather had the intention to sell the stake in a responsible way. The shares, which had been acquired at a cost of Skr 997.6 million, were sold for a total of Skr 3,562.7 million resulting in a profit of Skr 2,565.0 million before taxes. At the board meeting held on October 29, 2010, SEK's Board of Directors resolved to call an extraordinary general meeting with the purpose to propose an extra dividend amounting to Skr 1,890.0 million, equal to the realized profit from the sale after tax. The extraordinary general meeting was held on December 1, 2010, a decision on a special dividend amounting to Skr 1,890.0 million was taken. The dividend was paid to SEK's owner, the Swedish state, on December 15, 2010.

Note 24. S-system

Pursuant to an agreement between SEK and the Swedish state, SEK has specific conditions for granting loans in the S-system. See Note 1(d) (i). The remuneration from the S-system to SEK in accordance with the agreement, which amounted to Skr 48.7 million for the year (2009: Skr 27.3 million), is disclosed as a part of interest revenues in the statements of comprehensive income for SEK. The assets and liabilities of the S-system are included in SEK's statements of financial position.

CIRR loans (Commercial Interest Reference Rate) represent one of the two loan types in the S-system, the other being concessionary loans. The net result in the S-system for the year amounted to Skr −27.8 million (2009: Skr −43.2 million), of which the net result for the CIRR loans represented Skr 11.6 million (2009: Skr −5.5 million).

STATEMENTS OF COMPREHENSIVE INCOME FOR THE S-SYSTEM

Skr mn	2010	2009
Interest revenues	680.2	493.6
Interest expenses	−710.7	−507.2
Net interest revenues	**−30.5**	**−13.6**
Remuneration to SEK	−48,7	−27,3
Commissions earned	50,8	–
Foreign exchange effects	0,6	−2,3
Reimbursement to (-) / from (+) the State	27,8	43,2
Net result	**0.0**	**0.0**

STATEMENTS OF FINANCIAL POSITION FOR THE S-SYSTEM (INCLUDED IN SEK'S STATEMENTS OF FINANCIAL POSITION)

Skr mn	December 31, 2010	December 31, 2009
Cash and cash equivalents	55.9	42.0
Loans	23,989.0	14,314.2
Derivatives	16.9	232.5
Other assets	1,466.8	581.3
Total assets	**25,528.6**	**15,170.0**
Liabilities	24,353.6	14,627.9
Derivatives	1,175.0	542.1
Equity	–	–
Total liabilities and equity	**25,528.6**	**15,170.0**
Commitments		
Committed undisbursed loans (Note 11)	16,570.1	26,386.2

RESULTS UNDER THE S-SYSTEM BY TYPE OF LOAN

	CIRR loans		Concessionary loans	
Skr mn	2010	2009	2010	2009
Net interest revenues	7.0	22.3	−37.5	−35.9
Remuneration to SEK	−46.8	−25.5	−1.9	−1.8
Commissions earned	50.8	–	–	–
Foreign exchange effects	0.6	−2.3	–	–
Total	**11.6**	**−5.5**	**−39.4**	**−37.7**

Note 25. Segment reporting

In accordance with IFRS 8, SEK has the following three business segments: granting of loans, advisory services and capital market products. Advisory services and capital market products are similar with respect to risks and returns. The combined revenues for the segments other than granting of loans amounted to less than 1 percent of the Consolidated Group's total revenues and their operating profits amounted to less than 1 percent of the Consolidated Group's total operating profit, while less than 1 percent of the Consolidated Group's total assets were attributable to these two segments. As a result, these segments are not separately reported on in these notes. SEK therefore has reported separately only on the segment "granting of loans". The company's management follows mainly the income measure adjusted operating profit at its follow-up. Adjusted operating profit is the operating profit excluding some market valuation effects according to IFRS.

Granting of loans include the following products and services: lending, export finance and structured finance projects. Advisory services include the following products and services: independent consulting services. Capital market products include the following products and services: capital market products to third party investors.

Income

	2010					
Skr mn	**Interest revenues**	**Interest expenses**	**Net interest revenues**	**External commis-sions-earned**	**Internal commis-sions-earned**	**Sum of commis-sions-earned**
Granting of loans	12,182.8	–10,299.8	1,883.0	1.0	–	1.0
Other segments[1]	0.3	–	0.3	18.7	10.4	29.1
Elimination[3]	–	15.2	15.2	–	–10.4	–10.4
Total	**12,183.1**	**–10,284.6**	**1,898.5**	**19.7**	**0.0**	**19.7**

Income

	2009					
Skr mn	**Interest revenues**	**Interest expenses**	**Net interest revenues**	**External commis-sions-earned**	**Internal commis-sions-earned**	**Sum of commis-sions-earned**
Granting of loans	13,306.1	–11,319.8	1,986.3	1.0	0.0	1.0
Other segments[1]	0.3	0.0	0.3	25.2	46.5	71.7
Elimination[3]	–	7.7	7.7	–	–46.5	–46.5
Total	**13,306.4**	**–11,312.1**	**1,994.3**	**26.2**	**0.0**	**26.2**

OPERATING PROFIT

Skr mn	**2010**	**2009**
Granting of loans[5]	4,109.1	1,564.7
Other segments[5]	5.6	34.6
Adjusted operating profit (core earnings)[2]	**4,114.7**	**1,599.3**
Change in value according to IFRS[5]	–175.0	769.3
Operating profit[4]	**3,939.7**	**2,368.6**

ASSETS[4]

Skr mn	**2010**	**2009**
Granting of loans	339,665.9	370,076.8
Other segments[1]	21.7	1,511.2
Elimination	–	–
Total	**339,687.6**	**371,588.0**

Income geographical areas	2010			2009		
Skr mn	Interest revenues	Commis-sion-earned	Total	Interest revenues	Commis-sion-earned	Total
Sweden	2,943.9	10.1	2,954.0	2,883.8	11.5	2,895.3
Europe except Sweden	6,265.2	6.7	6,271.9	1,211.0	11.3	1,222.3
Other European countries	2,974.0	2.9	2,976.9	9,211.6	3.4	9,215.0
Total	**12,183.1**	**19.7**	**12,202.8**	**13,306.4**	**26.2**	**13,332.6**

1 Other segments consist of segments advisory services and capital market products.
2 Excluding unrealized fair value changes according to IAS 39.
3 Elimination for internal sales between segments.
4 Including unrealized fair value changes according to IAS 39.
5 Of total tax, Skr 1,046.5 million (2009: Skr 632.2 million) is related to granting of loans and Skr 1.5 million (2009: Skr 9.1 million) is related to other segments.

Note 26. Capital Adequacy

The capital adequacy ratio of SEK as a consolidated financial entity, calculated according to Basel II, Pillar 1, as of December 31, 2010 was 22.4 percent (year-end 2009: 19.8 percent) without taking into account the effects of currently applicable transitional rules (see below).

CAPITAL BASE

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Primary capital (Tier-1)	14,432	12,556	14,519	12,514
Supplementary capital (Tier-2)[1]	–	606	–	606
...Of which upper Tier-2	–	181	–	181
...Of which lower Tier-2	–	425	–	425
Total capital base[2]	**14,432**	**13,162**	**14,519**	**13,120**
Adjusted Tier-1 capital[3]	15,032	13,156	15,119	13,114
Adjusted total capital base	15,032	13,762	15,119	13,720

1 SEK's non-perpetual subordinated loan amounting to EUR 50 million with a maturity date of June 30, 2015 was redeemed as of June 30, 2010 at its nominal value in accordance with the loan agreement and permission from the Swedish Financial Supervisory Authority.
2 Total capital base, including expected loss surplus in accordance with the IRB approach. The capital base includes net profit for the period less proposed and expected dividends related to the said period. As of December 31, 2009 the capital base was reduced by the book value of shares in Swedbank AB by Skr 2,710.0 million since the value exceeded 10 percent of the total capital base.
3 The adjusted capital adequacy ratios are calculated with the inclusion in the capital base of the State provided guarantee, amounting to Skr 600 million, to which SEK has access, in addition to the legal primary capital base. Given that SEK's owner, the Swedish state, in 2008 contributed substantial amounts of new equity to SEK, has the above mentioned guarantee been deemed by SEK no longer be required and will therefore likely expire at June 30, 2011.

CAPITAL BASE – ADJUSTING ITEMS

	Consolidated Group		Parent Company	
Skr mn	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Equity	12,570	13,455	10,890	12,392
Equity-portions of untaxed reserves	n.a.	n.a.	1,767	1,014
Expected dividend	–301	–518	–301	–518
Items recognized at fair value	–75	–1,520	–75	–1,520
Intangible assets and other adjustements	–58	–30	–58	–23
Tier-1 eligible subordinated debt	2,381	2,524	2,381	2,524
Deduction from Tier-1	n.a.	–1,355	n.a.	–1,355
100% of expected loss in accordance with IRB-calculation	–85	n.a.	–85	n.a.
Total Tier-1 capital	**14,432**	**12,556**	**14,519**	**12,514**
Tier-2 eligible subordinated debt	n.a.	518	n.a.	518
Deduction from Tier- 2 capital	n.a.	–1,355	n.a.	–1,355
Financial assets available for sale	n.a.	1,262	n.a.	1,262
100% of expected surplus in accordance with IRB-calculation	n.a.	181	n.a.	181
Total Tier-2 capital	**0**	**606**	**0**	**606**

IMPACT ON THE CAPITAL BASE FROM EXPECTED LOSS

Expected loss is calculated according to law and regulations, based on information from SEK's internal ratings-based approach (IRB approach). Such an expected loss does not represent real, individually anticipated losses, but reflects a theoretically calculated amount. Expected loss is a gross deduction from the capital base. This deduction is decreased by impairments of financial assets for which expected loss is calculated. If the impairments exceed the expected loss, the surplus is added to the capital base. As of December 31, 2010 the deduction from the capital base amounted to Skr 85 million. The amount reduces Tier-1 capital. As of December 31, 2009, impairments exceeded the amount of the theoretically calculated expected loss by Skr 181 million. The excess amount was added to SEK's Tier-2 capital.

CAPITAL REQUIREMENTS IN ACCORDANCE WITH PILLAR 1

	Consolidated Group				Parent Company			
	December 31, 2010		December 31, 2009		December 31, 2010		December 31, 2009	
Skr mn	Weighted claims	Required capital	Weighted claims	Required capital	Weighted claims	Required capital	Weighted claims	Required capital
Credit risk standardized method	925	74	842	67	920	73	837	67
Credit risk IRB method	58,157	4,653	62,349	4,988	58,259	4,661	62,936	5,035
Currency exchange risks	–	–	–	–	–	–	–	–
Operational risk	5,371	430	3,137	251	6,858	549	4,204	336
Total Basel II	**64,453**	**5,157**	**66,328**	**5,306**	**66,037**	**5,283**	**67,977**	**5,438**
Basel I-based additional requirement[1]	26	2	3,880	311	0	0	2,697	216
Total Basel II inkl. additional requirement	**64,479**	**5,159**	**70,208**	**5,617**	**66,037**	**5,283**	**70,674**	**5,654**
Total Basel I	**80,599**	**6,448**	**87,760**	**7,021**	**80,702**	**6,456**	**88,342**	**7,067**

[1] The item "Basel I-based additional requirements" is calculated in accordance with § 5 of the law (2006:1372) on implementation of the capital adequacy requirements (2006:1371).

CREDIT RISKS

For risk classification and quantification of credit risk SEK uses an internal ratings-based (IRB) approach. The Swedish Financial Supervisory Authority has approved SEK's IRB approach. Specifically, SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the probability of default within one year (PD) of each of its counterparties, while the Swedish Financial Supervisory Authority establishes the remaining parameters.

OPERATIONAL RISKS

The regulations provide opportunities for companies to use different methods for the calculation of capital requirements for operational risks. SEK calculates the capital requirement for operational risks according to the Basic Indicator Approach. The capital requirement for operational risk under the Basic Indicator Approach equals 15 percent of a revenue indicator. The revenue indicator represents an average of operational revenues during the prior three years. Operational revenues are calculated as the sum of the following items: interest and leasing revenues, interest and leasing expenses, dividends received, commissions earned, commissions incurred, net results of financial transactions and other operational revenues.

TRANSITIONAL RULES

Since 2007, the capital requirement has been determined, primarily, based on Basel II rules. The legislature has, however, chosen not to immediately allow the full effect of the Basel II regulations. The reason for this is that these rules would result in a lower capital requirement than that calculated on the basis of the earlier, less risk-sensitive, Basel I rules for those institutions that use internal rating methods. Therefore, during a transitional period initially set from 2007 to 2009, the relevant institutions (including SEK) have made parallel calculations of their capital requirement based on the earlier, less risk-sensitive, Basel I rules. In the event that the capital requirement calculated under the Basel I rules – reduced to 95 percent of the calculated total in 2007, 90 percent in 2008, and 80 percent in 2009 – has exceeded the capital requirement based on the Basel II rules, the capital requirement based on the Basel I rules (reduced by the relevant percentage) has constituted the minimum capital requirement during the transitional period. The authorities decided during 2009 to extend the transitional rules to apply until the end of 2011. The capital requirement will thereby also be reduced to 80 percent of the calculated total during 2010 and 2011.

CAPITAL ADEQUACY ANALYSIS (PILLAR 1)

	Consolidated Group				Parent Company			
	December 31, 2010		December 31, 2009		December 31, 2010		December 31, 2009	
Skr mn	Excl. Basel I based add. require-ment	Incl. Basel I based add. require-ment	Excl. Basel I based add. require-ment	Incl. Basel I based add. require-ment	Excl. Basel I based add. require-ment	Incl. Basel I based add. require-ment	Excl. Basel I based add. require-ment	Incl. Basel I based add. require-ment
Total capital adequacy	22.4%	22.4%	19.8%	18.7%	22.0%	22.0%	19.3%	18.6%
...Of which related to primary capital (Tier-1)	22.4%	22.4%	18.9%	17.9%	22.0%	22.0%	18.4%	17.7%
...Of which related to supplementary capital (Tier-2)	–	–	0.9%	0.9%	–	–	0.9%	0.9%
Of which upper Tier-2	–	–	0.3%	0.3%	–	–	0.3%	0.3%
Of which lower Tier-2	–	–	0.6%	0.6%	–	–	0.6%	0.6%
Adjusted total	23.3%	23.3%	20.7%	19.6%	22.9%	22.9%	20.2%	19.4%
...Of which adjusted Tier-1	23.3%	23.3%	19.8%	18.7%	22.9%	22.9%	19.3%	18.6%
Capital adequacy quota (total capital base/total required capital)	2.80	2.80	2.48	2.34	2.75	2.75	2.41	2.32

Note 27. Risk information

For further information regarding SEK's see section "Risk" on pages 57–70.
The amounts reported concern the Consolidated Group unless otherwise stated. The amounts reported for the Consolidated Group and the parent company are essentially the same.

The table of credit quality as per category in the statement of financial position and the table that illustrates the link between statement of financial position categories and exposures according to Basel II contain Book values. Other tables contain nominal values.

CREDIT RISK

Consolidated Group	December 31, 2010 Maximum exposure to credit risk		
Skr mn	Financial assets at fair value through profit or loss	Assets available for sale	Loans and receivables
Cash and cash equivalents			8,798.0
Treasuries/government bonds			5,437.2
Other interest-bearing securities except loans	5,316.5	9,056.9	86,358.5
Loans in the form of interest-bearing securities	2,214.9		69,040.4
Loans to credit institutions			25,281.3
Loans to the public			121,718.9
Derivatives	37,659.8		
Total financial assets	**45,191.2**	**9,056.9**	**316,634.3**

Consolidated Group	December 31, 2009 Maximum exposure to credit risk		
Skr mn	Financial assets at fair value through profit or loss	Assets available for sale	Loans and receivables
Cash in hand			17,636.5
Treasuries/government bonds			11,727.8
Other interest-bearing securities except loans	7,196.7	3,201.7	113,058.6
Loans in the form of interest-bearing securities	2,472.2		84,853.3
Loans to credit institutions			25,442.9
Loans to the public			119,281.5
Derivatives	22,654.1		
Total financial assets	**32,323.0**	**3,201.7**	**372,000.6**

Maximum exposure to credit risk for "Loans to credit institutions" and "Loans to the public" include undisbursed loans at year-end entered at nominal value.

The table below displays the credit quality as per category in the statement of financial positions. The amounts are book values.

Consolidated Group		December 31, 2010		
Skr mn	Book value	AAA	AA+ to BBB-	BB+ to D[1]
Cash and cash equivalents	8,798.0		8,798.0	
Treasuries/government bonds	5,431.3	899.0	4,494.1	38.2
Other interest-bearing securities except loans	100,533.0	24,263.6	75,966.2	303.2
Loans in the form of interest-bearing securities	71,805.8	23,399.5	46,287.0	2,119.3
Loans to credit institutions	22,538.9	10,572.9	11,253.2	712.8
Loans to the public	87,101.9	59,430.7	23,988.9	3,682.3
Total financial assets	**296,208.9**	**118,565.7**	**170,787.4**	**6,855.8**

[1] Skr 296.2 million (2009: Skr 381.1 million) have rating class CCC or D.

Consolidated Group		December 31, 2009		
Skr mn	Book value	AAA	AA+ to BBB-	BB+ to D
Cash and cash equivalents	17,636.5	4,733.4	12.903.1	
Treasuries/government bonds	11,717.4	7,691.8	3,981.5	44.1
Other interest-bearing securities except loans	123,378.6	39,785.6	83,089.8	503.1
Loans in the form of interest-bearing securities	87,499.1	27,767.7	57,708.4	2,023.0
Loans to credit institutions	23,543.2	8,624.7	3,942.3	10,976.2
Loans to the public	75,890.1	49,271.6	24,629.9	1,988.7
Shares and participation	2,710.1		2,710.1	
Total financial assets	**342,375.0**	**137,874.8**	**188,965.1**	**15,535.1**

The credit quality of financial assets are evaluated by use of internal or external rating.

The table below illustrates the link between the statement of financial position categories and exposures according to Basel II .

Consolidated Group			December 31, 2010			
Skr billion	Book value	Adjustment from Book value to Exposure	Adjustment to exposure class	Amendment for undisbursed loans and counterparty exposure	Exposure	Exposure class
Treasuries/government bonds	5.4	0.0	9.1	2.0	16.5	Central governments
Other interest-bearing securities except loans	100.5	–0.3	–9.2	32.8	123.8	Government export credit agencies
Loans in the form of interest-bearing securities	71.8	–0.5	–48.1	0.5	23.7	Regional governments
Loans to credit institutions including cash and cash equivalents[1]	31.3	–0.3	–30.6	0.0	0.4	Multilateral development banks
Loans to the public	87.1	–0.6	15.1	12.5	114.1	Financial institutions, including equity exposures
			39.7	3.6	43.3	Corporates
Derivatives	37.7	–14.1	–23.6			
			24.0		24.0	Securitization positions
Total financial assets	**333.8**	**–15.8**	**–23.6**	**51.4**	**345.8**	

Consolidated Group	December 31, 2009					
Skr billion	Book value	Adjustment from book value to exposure	Adjustment to exposure class	Amendment for undisbursed loans and counterparty exposure	Credit Exposure	Exposure class
Treasuries/government bonds	11.7	0.0	19.7	2.2	33.6	Central governments
Other interest-bearing securities except loans	123.4	–0.3	–38.6	40.6	125.1	Government export credit agencies
Loans in the form of interest-bearing securities	87.5	0.8	–65.1	0.8	24.0	Regional governments
Loans to credit institutions including cash and cash equivalents[1]	41.2	–10.9	–29.9		0.4	Multilateral development banks
Loans to the public	75.9	2.8	47.4	11.8	137.9	Financial institutions, including equity exposures
Shares and participation	2.7		32.6	3.4	38.7	Corporates
Derivatives	22.7	–15.2	–7.5			
			33.9		33.9	Securitization positions
Total financial assets	**365.1**	**–22.8**	**–7.5**	**58.8**	**393.6**	

[1] Skr 0,7 billion (2009: Skr 7.4 billion) of the book value for Loans to credit institutions are cash collateral posted to SEK.

Reduction in derivative exposures from applying netting under current ISDA Master Agreements according to Basel II regulations regarding counterparty risk in derivative transactions amounts to Skr 14.1 billion (2009: Skr 15.2 billion). For further information regarding counterparty risk in derivative transactions under Basel II, see Risk section.

TOTAL CREDIT EXPOSURES CONSOLIDATED GROUP

Amounts expressing gross exposures are shown before guarantees and credit derivatives while net exposures are reported after taking into consideration guarantees and credit derivatives.

TOTAL EXPOSURES

Skr billion	Total				Loans & interest-bearing securitites				Undisbursed loans, derivatives, etc			
	December 31, 2010		December 31, 2009		December 31, 2010		December 31, 2009		December 31, 2010		December 31, 2009	
Classified by exposure class	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments[1]	113.2	33	125.6	32	80.4	27	86.4	26	32.8	64	39.2	64
Regional governments	23.7	7	24.0	6	23.2	8	23.2	7	0.5	1	0.8	1
Government export credit agencies	27.5	8	33.5	8	25.5	9	30.0	9	2.0	4	3.5	6
Financial institutions	114.1	33	137.9	35	101.6	35	123.3	37	12.5	24	14.6	24
Securitization positions	24.0	7	33.9	9	24.0	8	33.9	10	0.0	0	0.0	0
Corporates	43.3	12	38.7	10	39.7	13	35.3	11	3.6	7	3.4	5
Total	**345.8**	**100**	**393.6**	**100**	**294.4**	**100**	**332.1**	**100**	**51.4**	**100**	**61.5**	**100**

[1] Includes exposures to Swedish Export Gurantee Board (EKN).

CREDIT EXPOSURES ALLOCATION BEETWEEN IRB-APPROACH AND THE STANDARDIZED APPROACH

	December 31, 2010		December 31, 2009	
Skr billion	Net exposures	Share	Net exposures	Share
Standardized approach				
Central governments	16.5	5%	33.6	8%
Government export credit agencies	123.8	36%	125.1	32%
Regional governements	23.7	7%	24.0	6%
Multilateral development banks	0.4	0%	0.4	0%
Corporates	0.1	0%	0.0	0%
Sum	**164.5**	**48%**	**183.1**	**46%**
IRB method				
Financial institutions	114.1	33%	137.9	35%
Corporates	43.2	12%	38.7	10%
Securitization positions	24.0	7%	33.9	9%
Sum	**181.3**	**52%**	**210.5**	**54%**
	345.8	100%	393.6	100%

CREDIT EXPOSURES BY REGION AND EXPOSURE CLASS

Gross exposure by region and exposure class, as of December 31, 2010

Skr billion	Africa	Asia	North America	Oceania	South America	Sweden	Other Nordic countries	Other European countries	Total
Central governments	0.0	7.8	0.0	0.0	0.3	2.1	3.6	6.6	20.4
Government export credit agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Regional governements	0.0	0.0	0.0	0.0	0.0	12.9	1.6	0.0	14.5
Multilateral development banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.6	0.9	11.7	5.5	0.0	31.8	12.2	36.1	98.8
Corporates	2.2	26.7	20.5	0.9	3.9	68.2	17.6	46.7	186.7
Securitization positions	0.0	0.0	4.3	4.6	0.0	0.0	0.0	16.5	25.4
	2.8	**35.4**	**36.5**	**11.0**	**4.2**	**115.0**	**35.0**	**105.9**	**345.8**

Gross exposure by region and exposure class, as of December 31, 2009

Skr billion	Africa	Asia	North America	Oceania	South America	Sweden	Other Nordic countries	Other European countries	Total
Central governments	0.0	7.9	0.0	0.0	0.4	3.2	13.8	12.4	37.7
Government export credit agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Regional governements	0.0	0.0	0.0	0.0	0.0	10.7	2.5	0.0	13.2
Multilateral development banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.0	2.1	16.1	4.9	0.3	36.0	7.3	51.8	118.5
Corporates	2.2	29.2	23.0	1.1	3.2	62.6	20.2	47.1	188.6
Securitization positions	0.0	0.0	4.9	6.1	0.0	0.0	0.4	24.2	35.6
	2.2	**39.2**	**44.0**	**12.1**	**3.9**	**112.5**	**44.2**	**135.5**	**393.6**

Net exposure by region and exposure class, as of December 31, 2010

Skr billion	Africa	Asia	North America	Oceania	South America	Sweden	Other Nordic countries	Other European countries	Total
Central governments	0.0	0.0	0.0	0.0	0.0	2.9	3.6	10.0	16.5
Government export credit agencies	0.0	0.0	8.4	0.0	0.0	96.2	1.5	17.7	123.8
Regional governements	0.0	0.0	0.0	0.0	0.0	21.8	1.9	0.0	23.7
Multilateral development banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Financial institutions	0.0	0.7	17.5	5.5	0.0	29.0	13.0	48.4	114.1
Corporates	0.0	0.6	1.4	0.0	0.1	28.9	7.3	5.0	43.3
Securitization positions	0.0	0.0	4.4	4.6	0.0	0.0	0.0	15.0	24.0
	0.0	**1.3**	**31.7**	**10.1**	**0.1**	**178.8**	**27.3**	**96.5**	**345.8**

Net exposure by region and exposure class, as of December 31, 2009

Skr billion	Africa	Asia	North America	Oceania	South America	Sweden	Other Nordic countries	Other European countries	Total
Central governments	0.0	0.0	0.0	0.0	0.0	3.2	14.1	16.3	33.6
Government export credit agencies	0.0	0.0	10.0	0.0	0.0	91.5	1.8	21.8	125.1
Regional governements	0.0	0.0	0.0	0.0	0.0	21.1	2.9	0.0	24.0
Multilateral development banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Financial institutions	0.0	0.6	24.3	4.9	0.0	34.3	8.3	65.5	137.9
Corporates	0.0	0.8	0.8	0.0	0.0	23.6	8.0	5.5	38.7
Securitization positions	0.0	0.0	4.9	6.1	0.0	0.0	0.4	22.5	33.9
	0.0	**1.4**	**40.0**	**11.0**	**0.0**	**173.7**	**35.5**	**132.0**	**393.6**

Net exposure other European countries, as of December 31, 2010

Skr billion	Total
United Kingdom	32.0
France	15.9
Germany	13.8
The Netherlands	9.0
Belgium	8.2
Ireland	3.7
Spain	3.5
Poland	3.1
Switzerland	2.7
Italy	1.7
Portugal	0.9
Other countries	2.0
	96.5

Net exposure by other European countries, as of December 31, 2009

Skr billion	Total
United Kingdom	36.3
Germany	25.3
France	22.6
Spain	11.6
The Netherlands	8.6
Ireland	6.4
Belgium	4.6
Italy	4.6
Switzerland	4.5
Poland	3.6
Portugal	1.1
Other countries	2.8
	132.0

CORPORATE EXPOSURES BY INDUSTRY (GICS)

	December 31, 2010		December 31, 2009	
Skr billion	Gross exposure	Net exposure	Gross exposure	Net exposure
Utilities	13.4	6.4	13.5	5.2
Energy	1.9	0.7	2.2	0.8
Finance	26.4	2.7	28.9	2.7
Health care	5.7	1.0	6.2	1.4
Industrials	31.5	12.9	30.5	14.2
IT and telecom	64.7	6.2	70.1	5.6
Consumer goods	14.7	5.3	12.6	2.7
Materials	27.4	8.1	24.0	6.1
Other	1.0	0.0	0.6	0.0
Total	**186.7**	**43.3**	**188.6**	**38.7**

SECURITIZATION POSITIONS HELD CONSOLIDATED GROUP

The tables below includes current aggregated information regarding SEK's total net exposures (after effects related to risk-coverage) related to securitization positions held and current ratings. Ratings in the table as of 31 December 2010 are stated as the second lowest of the ratings from Standard & Poor's, Moody's and Fitch. When only two ratings are available the lowest is stated. All of these assets represent first-priority tranches, and they have all been rated 'AAA'/'Aaa' by Standard & Poor's or Moody's at acquisition.

Net exposures, December 31, 2010

Skr mn

Exposure	RMBS[3]	Credit cards	Auto Loans	CMBS[3]	Consumer loans	CDO[3]	CLO[3]	Total	... of which rated 'AAA'	... of which rated 'AA+'	... of which rated 'AA'	... of which rated 'AA-'	... of which rated 'A+'	... of which rated 'A'	... of which CDO rated 'CCC'
Australia	4,620							4,620	4,620						
Belgium	765							765	765						
France			146					146	146						
Germany			388	73				461	461						
Ireland	999						41	1,040	484			212[2]	41[2]	303[2]	
Japan			9					9	9						
The Netherlands	1,157						142	1,299	1,299						
Portugal	382							382	382						
Spain	1,096		120		154		306	1,676	1,027	347[2]	302[2]				
United Kingdom	9,216							9,216	9,216						
United States		450				163	3,270	3,883	2,717	1,003[2]					163[1]
Total	**18,235**	**450**	**663**	**73**	**154**	**163**	**3,759**	**23,497**	**21,126**	1,350	302	212	41	303	163

[1] These assets consist of two CDOs (first-priority tranches) with end-exposure to the U.S market. There have been no delays with payments under the tranches. However, the ratings of the assets were downgraded dramatically during 2008 and 2009, by Standard & Poor's from 'AAA' to 'CC', by Moody's from 'Aaa' to 'Ca' and by Fitch from 'AAA' to 'CCC'. Due to the dramatic rating downgrades, the Company has analyzed the expected cash flows of the assets. Based on information presently known, the Company has recorded a total impairment of Skr 475.4 million for these assets.

[2] Of these assets Skr 1,747.6 million still have the highest-possible rating from at least one of the rating institutions.

[3] RMBS = Residential Mortgage-Backed Securities
CMBS =Commercial Mortgage-Backed Securities
CDO = Collateralized Debt Obligations
CLO = Collateralized Loan Obligations

Net exposure, December 31, 2009

Skr mn

Exposure	RMBS[3]	Credit cards	Auto Loans	CMBS[3]	Consumer loans	CDO[3]	CLO[3]	Total	... of which rated 'AAA'	... of which rated 'AA+'	... of which rated 'AA'	... of which rated 'A+'	... of which CDO rated 'CCC'
Australia	6,072							6,072	6,072				
Austria			61					61	61				
Belgium	880							880	880				
Denmark							413	413	413				
France			396		22			418	418				
Germany			1,212	86				1,299	1,299				
Ireland	1,306						462	1,767	1,306	173[2]		289[2]	
Japan			26					26	26				
The Netherlands	1,445		47				398	1,889	1,843	47[2]			
Portugal	478							478	478				
Spain	1,497		238		354		649	2,738	1,892	371[2]	475[2]		
United Kingdom	12,026	984						13,009	13,009				
United States		518				330	3,683	4,531	3,012	1,189[2]			330[1]
Total	**23,703**	**1,501**	**1,980**	**86**	**376**	**330**	**5,605**	**33,582**	**30,708**	1,780	475	289	330

[1] These assets consist of two CDOs (first-priority tranches) with end-exposure to the U.S market. There have been no delays with payments under the tranches. However, the ratings of the assets have been downgraded dramatically during 2008 and 2009, by Standard & Poor's from 'AAA' to 'CC', by Moody's from 'Aaa' to 'Ca' and by Fitch from 'AAA' to 'CCC'. Due to the dramatic rating downgrades, the Company has analyzed the expected cash flows of the assets. The Company has recorded a total impairment of Skr 353.0 million for these assets.

[2] Of these assets Skr 1,786.0 million still have the highest-possible rating from at least one of the rating institutions.

[3] RMBS = Residential Mortgage-Backed Securities
CMBS =Commercial Mortgage-Backed Securities
CDO = Collateralized Debt Obligations
CLO = Collateralized Loan Obligations

MARKET RISK

The positions that SEK secures, relating to market risk, can be positions that can not be valued to fair value in the statment of financial position due to of accounting reasons. Thus, the financial riskestimated by SEK may differ from the changes in value recognized in operating profit or in other comprehensive income.

SEK assumes a one-percentage-point change in the market rate for the sensitivity analyses relating to interest rate risk. SEK assesses a reasonable assumption to be that the average change in market rates will not exceed one percentage point over the next year.

CHANGE IN VALUE IF THE MARKET INTEREST RATE RISES BY ONE PERCENTAGE POINT AS OF DECEMBER 31, 2010

The impact on the value of assets and liabilities, including derivatives, when market interest rates rise by one percentage point (+1%).

Consolidated Group

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	–1.3	–5.3	–7.6	140.3	126.1
Swedish Skr	–4.0	–58.7	–151.4	–216.1	–430.2
	–5.3	–64.0	–159.0	–75.8	–304.1

of which financial instruments measured at fair value through profit or loss

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	315.8	4.2	4.5	165.2	489.7
Swedish Skr	87.9	2.0	0.3	–9.3	80.9
	403.7	6.2	4.8	155.9	570.6

of which financial instruments measured at fair value through other comprehensive income

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	–8.3	0.0	0.0	0.0	–8.3
Swedish Skr	–5.6	–55.0	–145.2	–202.8	–408.6
	–13.9	–55.0	–145.2	–202.8	–416.9

CHANGE IN VALUE IF THE MARKET INTEREST RATE RISES BY ONE PERCENTAGE POINT AS OF DECEMBER 31, 2009
The impact on the value of assets and liabilities, including derivatives, when market interest rates rise by one percentage point (+1%).

Consolidated Group

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	2.4	–6.8	–4.8	130.4	121.2
Swedish Skr	0.0	–59.9	–119.7	–132.3	–311.9
	2.4	–66.7	–124.5	–1.9	–190.7

of which financial instruments measured at fair value through profit or loss

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	311.0	3.0	6.9	147.5	468.4
Swedish Skr	88.3	2.8	0.0	–10.4	80.7
	399.3	5.8	6.9	137.1	549.1

of which financial instruments measured at fair value through other comprehensive income

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	–4.0	0.0	0.0	0.0	–4.0
Swedish Skr	–2.6	–59.4	–115.7	–118.1	–295.8
	–6.6	–59.4	–115.7	–118.1	–299.8

CHANGE IN VALUE IF THE MARKET INTEREST RATE DECLINES BY ONE PERCENTAGE POINT AS OF DECEMBER 31, 2010
The impact on the value of assets and liabilities, including derivatives, when market interest rates declines by one percentage point (–1%).

Consolidated Group

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	5.4	5.0	8.0	–209.5	–191.1
Swedish Skr	4.0	60.3	158.5	231.8	454.6
	9.4	65.3	166.5	22.3	263.5

of which financial instruments measured at fair value through profit or loss

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	–201.7	–4.3	–4.7	–236.1	–446.8
Swedish Skr	–88.9	–2.1	–0.3	10.2	–81.1
	–290.6	–6.4	–5.0	–225.9	–527.9

of which financial instruments measured at fair value through other comprehensive income

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	6.6	0.0	0.0	0.0	6.6
Swedish Skr	5.7	56.5	152.0	217.3	431.5
	12.3	56.5	152.0	217.3	438.1

CHANGE IN VALUE IF THE MARKET INTEREST RATE DECLINES BY ONE PERCENTAGE POINT AS OF DECEMBER 31, 2009
The impact on the value of assets and liabilities, including derivatives, when market interest rates declines by one percentage point (–1%)

Consolidated Group

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	11.6	7.0	5.1	–194.0	–170.3
Swedish Skr	–2.5	57.8	125.3	141.1	321.7
	9.1	64.8	130.4	–52.9	151.4

of which financial instruments measured at fair value through profit or loss

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	–154.6	–3.1	–7.2	–212.3	–377.2
Swedish Skr	–41.3	–2.9	0.0	11.5	–32.7
	–195.9	–6.0	–7.2	–200.8	–409.9

of which financial instruments measured at fair value through other comprehensive income

Skr mn	M ≤ 1 year	1 year < M ≤ 3 years	3 years < M ≤ 5 years	M > 5 years	Total
Foreign currency	2.0	0.0	0.0	0.0	2.0
Swedish Skr	0.9	57.4	121.1	125.7	305.1
	2.9	57.4	121.1	125.7	307.1

ASSETS, LIABILITIES AND DERIVATIVES DENOMINATED IN FOREIGN CURRENCIES
Assets, liabilities and derivatives denominated in foreign currencies (i.e., currencies other than Swedish kronor) have been translated to Swedish kronor at the year-end exchange rates between such currencies and Swedish kronor.The relevant exchange rates for the currencies representing the largest portions of the Consolidated Group in the statement of financial position reported assets and liabilities are presented in table below (expressed in Swedish kronor per unit of each foreign currency). The portion at year-end represents portion of aggregated volumes of assets and liabilities denominated in foreign currency. Foreign currency position at year-end represents the net of all assets and liabilities in the statement of financial position in each currency.

Currency	December 31, 2010 Exchange rate	Portion at year-end, %	Foreign currency position	December 31, 2009 Exchange rate	Portion at year-end, %	Foreign currency position
SKR	1	68.8	n.a.	1	58.2	n.a.
EUR	9.0020	9.3	–1,595.7	10.3530	13.7	–2,393.6
USD	6.8025	8.4	1,433.9	7.2125	11.7	2,073.5
JPY	0.08345	9.3	–1,594.1	0.07845	9.1	–1,608.3
CHF	7.2355	1.9	329.1	6.9535	3.4	597.7
MXN	0.5500	1.6	–273.3	0.5500	1.3	–237.1
Others	–	0.7	–110.5	–	2.6	–107.8
Total foreign currency position			**–1,810.6**			**–1,675.6**

The FX-risk is limited to the accrued net income in foreign currency and is hedged regularly. In accordance with SEK's policies for risk management, foreign currency positions related to unrealized fair value changes are not hedged. At year-end, foreign currency positions exclusive of unrealized fair value changes amounted to Skr 160.1 million (year-end 2009: Skr 41.7 million).

Skr mn	December 31, 2010 Consolidated Group	December 31, 2010 Parent Company	December 31, 2009 Consolidated Group	December 31, 2009 Parent Company
Total assets	339,687.6	339,760.6	371,588.0	371,751.6
of which denominated in foreign currencies	284,816.0	284,875.5	327,573.4	327,986.6
Total liabilities	327,117.8	326,473.0	358,132.8	357,983.9
of which denominated in foreign currencies	284,581.2	284,006.7	325,059.5	324,726.2

LIQUIDITY RISK

Contractual flows

Consolidated Group — **December 31, 2010**

Skr mn	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years
Financial assets						
Cash and cash equivalents	8,798.0	8,798.0				
Treasuries/government bonds	7,201.6	0.0	7,201.6	0.0	0.0	0.0
Other interest-bearing securities except loans	110,020.3	5,027.7	19,953.0	39,706.4	36,562.6	8,770.6
Loans in the form of interest-bearing securities	85,243.7	417.5	4,873.3	11,846.4	41,018.2	27,088.3
Loans to credit institutions	25,357.2	680.1	1,626.2	4,810.8	8,142.0	10,098.1
Loans to the public	94,568.4	3,071.2	4,980.7	10,804.4	52,807.2	22,904.9
Derivatives	46,880.7	2,020.6	8,411.6	14,953.7	15,786.4	5,708.4
Total	**378,069.9**	**20,015.1**	**47,046.4**	**82,121.7**	**154,316.4**	**74,570.3**

Consolidated Group	December 31, 2010					
Skr mn	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years
Financial liabilities						
Borrowing from credit institutions	–14,336.2	–3,141.2	–2,122.9	–2,129.6	–6,942.5	0.0
Borrowing from the public						
Senior securities issued	–321,632.7	–6,669.6	–40,956.7	–74,292.3	–151,959.1	–47,755.0
Derivatives	2,823.4	207.6	1,237.1	2,095.2	701.3	–1,417.8
Subordinated securities issued	–4,155.5	0.0	–34.6	–103.9	–554.1	–3,462.9
Total	**–337,301.0**	**–9,603.2**	**–41,877.1**	**–74,430.6**	**–158,754.4**	**–52,635.7**
Commitments						
Committed undisbursed loans	3,341.5	–4,006.9	–4,439.8	–6,821.3	7,250.9	11,358.6
Cash flow surplus (+) / deficit (–)	**44,110.4**	**6,405.0**	**729.5**	**869.8**	**2,812.9**	**33,293.2**
Accumulated cash flow surplus (+) / deficit (–)	**44,110.4**	**6,405.0**	**7,134.5**	**8,004.3**	**10,817.2**	**44,110.4**

Consolidated Group	December 31, 2009					
Skr mn	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years
Financial assets						
Cash and cash equivalents	17,636.5	17,636.5				
Treasuries/government bonds	11,744.2	355.8	7,196.9	4,143.0	48.5	
Other interest-bearing securities except loans	131,082.2	5,665.9	17,299.1	38,353.6	55,158.8	14,604.8
Loans in the form of interest-bearing securities	103,375.2	656.1	9,848.7	12,351.7	52,814.5	27,704.2
Loans to credit institutions	35,154.5	4,307.4	5,656.2	4,500.5	9,156.7	11,533.7
Loans to the public	86,460.9	4,610.1	3,755.9	10,319.8	45,314.2	22,460.9
Shares and participation[1]	2,710.1					2,710.1
Derivatives	33,450.5	1,408.9	3,579.0	7,546.6	14,472.6	6,443.4
Total	**421,614.1**	**34,640.7**	**47,335.8**	**77,215.2**	**176,965.3**	**85,457.1**

Consolidated Group	December 31, 2009					
Skr mn	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years
Financial liabilities						
Borrowing from credit institutions	–4,050.0	–4,046.4			–3.6	
Borrowing from the public						
Senior securities issued	–394,744.6	–9,970.5	–20,631.9	–64,733.5	–164,789.5	–134,619.2
Derivatives	1,259.4	–413.7	–205.7	8,456.1	–3,532.8	–3,044.5
Subordinated securities issued	–3,439.8		–13.4	–60.2	–321.1	–3,045.1
Total	**–400,975.0**	**–14,430.6**	**–20,851.0**	**–56,337.6**	**–168,647.0**	**–140,708.8**
Commitments						
Commited undisbursed loans	4,771.7	–6,214.9	–9,465.2	–12,934.3	8,883.5	24,502.7
Cash flow surplus (+) / deficit (–)	**25,410.8**	**13,995.2**	**17,019.6**	**7,943.3**	**17,201.8**	**–30,749.0**
Accumulated cash flow surplus (+) / deficit (–)	**25,410.8**	**13,995.2**	**31,014.8**	**38,958.1**	**56,159.9**	**25,410.8**

1 Swedbank shares

Repayments which are subject to notice are treated as if notice were to given immediately, except for “Loans to credit institutions”, “Loans to the public”, “Subordinated securities issued” and “Derivatives” where repayments are assumed on maturity date. For information regarding Liquidity risk, see section “Risk” on pages 57–70. The amounts above contain accrued interest.

Note 28. Transactions with related parties

SEK defines related parties in the Parent Company as:

- Shareholder, the Swedish State
- Organizations that are controlled through a common owner, the Swedish State
- Subsidiaries
- Key management personnel

SEK defines related parties in the Consolidated Group as:

- Shareholder, the Swedish State
- Organizations that are controlled through a common owner, the Swedish State
- Key management personnel

The Swedish State owns 100 percent of the company's share capital. By means of direct guarantees extended by the National Debt Office, EKN – The Swedish Export Credits Guarantee Board and by Sida, supported by the full faith and credit of Sweden, 25.4 percent (year-end 2009: 16.0 percent) of the company's outstanding loans on December 31, 2010, were guaranteed by the State. SEK administers, in return for compensation, the State's export credit support system, and t he State's tied aid credit program (the "S-system"). Pursuant to an agreement between SEK and the State, SEK is reimbursed for certain costs under the S-system (see Note 1(d) and Note 24).

The Government has established a guarantee fund of callable capital, amounting to Skr 600.0 million in favor of SEK. SEK may call on capital under the guarantee if SEK finds it necessary in order to be able to fulfill its obligations. SEK pays a commercial fee for this guarantee (see Note 3).

SEK has a Skr 100 billion credit facility with the Swedish National Debt Office. The Swedish parliament has also authorized the government to enable SEK purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. In January 2011, both the loan facility and the ability to purchase state guarantees were extended for 2011.

The company enters into transactions in the ordinary course of business with entities that are partially or wholly-owned or controlled by the State. The company also extends export credits (in the form of direct or pass-through loans) to entities related to the State. Transactions with such parties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties. The Consolidated Group's and the parent company's transactions do not differ significantly. The parent company furthermore charges subsidiary companies for collective office and administration costs. Internal transactions between the parent company and the subsidiaries amount to Skr 22.6 million (year-end 2009: Skr 19.8 million) for other assets, Skr 29.5 million (year-end2009: Skr 52.1 million) for other liabilities, Skr 2.8 million (2009: Skr 2.8 million) for interest incomes and Skr 0.3 million (2009: Skr 0.3 million) for interest expenses from the parent company's point of view. For further information see also Note 1 (b), "Basis of consolidation", and Note 15, "Shares".

Key management personnel include the following positions:

- The Board of Directors
- The President and CEO
- Other members in the Executive Committee

For information about remuneration and other benefits to key management personnel see Note 5, "Personnel costs".

The following table summarizes the Consolidated Group's transactions with its related parties:

	2010					
	Shareholder, the Swedish State		Organizations that are controlled through a common owner, the Swedish State		Total	
Skr mn	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense
Treasuries/government bonds	–	–		1.0	–	1.0
Other interest-bearing securities except loans			4,314.4	49.8	4,314.4	49.8
Loans in the form of interest-bearing securities			1,541.8	26.8	1,541.8	26.8
Loans to credit institutions			1,790.5	132.0	1,790.5	132.0
Loans to the public			629.6	12.4	629.6	12.4
Total	**–**	**–**	**8,276.3**	**222.0**	**8,276.3**	**222.0**
Borrowing from credit institutions		–				
Borrowing from the public						–
Senior securities issued						
Total	**–**	**–**	**–**	**–**	**–**	**–**

	2009					
	Shareholder, the Swedish State		Organizations that are controlled through a common owner, the Swedish State		Total	
Skr mn	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense
Treasuries/government bonds	99.8	20.9			99.8	20.9
Other interest-bearing securities except loans			5,157.7	77.9	5,157.7	77.9
Loans in the form of interest-bearing securities			1,602.5	41.0	1,602.5	41.0
Loans to credit institutions			1,963.7	195.4	1,963.7	195.4
Loans to the public			685.6	15.6	685.6	15.6
Total	**99.8**	**20.9**	**9,409.5**	**329.9**	**9,509.3**	**350.8**
Borrowing from credit institutions						
Borrowing from the public		1.4				1.4
Senior securities issued						
Total	**0.0**	**1.4**	**0.0**	**0.0**	**0.0**	**1.4**

Note 29. Events after the reporting period
SEK has a Skr 100 billion credit facility with the Swedish National Debt Office. The Swedish parliament has also authorized the government to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. In January 2011, both the loan facility and the ability to purchase state guarantees were extended for 2011.

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

All amounts are in Skr million, unless otherwise indicated.

The results of the Consolidated Group's and the parent company's operations during the year and its financial position at December 31, 2010, can be seen in the statement of comprehensive income, statement of financial position and statement of cash flows for the Consolidated Group as well as the income statement, balance sheets and statement of cash flows for the parent company and related Notes. After an extra dividend amounting to Skr 1,890.0 million has been paid in December 2010, the following proposal regarding distribution of profits relates to the parent company.

At the disposal of the Annual General Meeting	6,701.7
The Board of Directors and the President propose that the Annual General Meeting dispose of these funds as follows:	
– Dividend to the shareholder of Skr 75.44 per share, amounting to	301.0
– Remaining disposable funds to be carried forward	6,400.7
	6,701.7

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands with respect to the size of the company's and the Group's equity, which are imposed by the nature, scope and risks, associated with the business, and the company's and the Group's need for consolidation, liquidity and financial position in general.

The Board of the Directors and the President confirm that the consolidated financial statements and the parent company financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, as issued by the International Accounting Standard Board (IASB) and endorsed by the European Parliament and Council Regulation (EC) No 1606/2002 dated July 19, 2002 and generally accepted accounting principles in Sweden, respectively, and give a true and fair view of the consolidated group's and parent company's financial position and results of operations. The Report of the Directors for the Consolidated Group and parent company provides a true and fair overview of the Consolidated Group's and parent company's business activities, financial position and results of operations as well as the significant risks and uncertainties which the parent company and its subsidiaries are exposed to.

Stockholm, March 11, 2011

Ulf Berg
Chairman of the Board

Christina Liffner
Vice chairman of the Board

Karin Apelman
Director of the Board

Jan Belfrage
Director of the Board

Helena Levander
Director of the Board

Jan Roxendal
Director of the Board

Risto Silander
Director of the Board

Eva Walder
Director of the Board

Per Östensson
Director of the Board

Peter Yngwe
President

Our audit report on these annual accounts was submitted on March 11, 2011

Jan Birgerson
Authorized Public Accountant

Filip Cassel
Authorized Public Accountant
Appointed by the Swedish National Audit Office

AUDIT REPORT

To the annual general meeting of the shareholders of AB Svensk Exportkredit
Corporate identity number 556084-0315

We have audited the annual accounts, the consolidated accounts, except the corporate governance statement on pages 71–77, the accounting records and the administration of the board of directors and the managing director of AB Svensk Exportkredit for the year the financial year 2010. The annual accounts and the consolidated accounts of the company are included in the printed version of this document on pages 50-70 and 82-148. The board of directors and the managing director are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts for Credit Institutions and Securities Companies Act when preparing the annual accounts and the application of international financial reporting standards IFRSs as issued by International Accounting Standard Board (IASB) and also adopted by the EU and the Annual Accounts for Credit Institutions and Securities Companies Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Banking and Financing Business Act, Annual Accounts for Credit Institutions and Securities Companies Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts for Credit Institutions and Securities Companies Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRS, issued by International Accounting Standard Board and also as adopted by the EU and the Annual Accounts for Credit Institutions and Securities Companies Act and give a true and fair view of the group's financial position and results of operations. Our opinion do not cover the corporate governance statement on pages 71-77. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the annual meeting of shareholders that the income statement and balance sheet of the parent company and the statement of comprehensive income and the statement of financial position of the group be adopted, that the profit of the parent company be dealt with in accordance with the proposal in the statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

It is the board of directors and the managing director who are responsible for the corporate governance report on pages 71-77 and that it has been prepared in accordance with the Annual Accounts for Credit Institutions and Securities Companies Act.

As a basis for our conclusion that the corporate governance report has been prepared and is consistent with the other parts of the annual accounts and the consolidated accounts, we have read the corporate governance report and assessed its statutory content based on our knowledge of the company.

A corporate governance report has been prepared and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, March 11, 2011

Jan Birgerson
Authorized Public Accountant

Filip Cassel
Authorized Public Accountant
Appointed by the Swedish National Audit Office

This is a translation of the Swedish original audit opinion dated March 11, 2011

Listed below are those indicators that SEK reports in its Annual Report and sustainability report for 2010 in accordance with the Global Reporting Initiative (GRI G3). Any indicators not listed below are either not relevant to our business, or we do not have the necessary tools or resources to report them.

Indicator	Indicator's content	Reference
1.1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and its strategy.	Page 11, 37, 38
2.1	Name of the organization.	Page 90
2.2	Primary brands, products, and/or services.	Page 50
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Page 90
2.4	Location of organization's headquarters.	Page 90
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Page 35, 36
2.6	Nature of ownership and legal form.	Page 71
2.7	Markets served.	Page 30, 50, 51
2.8	Scale of the organization.	Page 50–55
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Page 90
2.10	Awards received in the reporting period.	Page 7
3.1	Reporting period.	Page 36
3.2	Date of most recent previous report.	Page 36
3.3	Reporting cycle.	Page 36, 51
3.4	Contact point for questions regarding the report.	Page 36
3.5	Process for defining report content.	Page 43, 44
3.6	Boundary of the report.	Page 36, 41
3.7	State any specific limitations on the scope or boundary of the report.	Page 36
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Page 36
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	No material changes.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	No material changes.
3.12	Table identifying the location of the Standard Disclosures in the report.	Page 150–151
4.1	Governance structure of the organization.	Page 56–58
4.2	Chairperson's position in the organization.	Page 72–76
4.3	Number of members of the highest governance body that are independent and/or non-executive members.	Page 72–76
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Page 72–76
4.14	Stakeholder groups engaged by the organization.	Page 43
4.15	Basis for identification and selection of stakeholders.	Page 43

Core and additional indicators	Indicator's content	Reference
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Page 45. Reported by SEK on an accounting basis.
EC4	Significant financial assistance received from public authorities.	Page 45
EN4	Indirect energy consumption by primary source.	Page 46
EN7*	Initiatives to reduce indirect energy consumption and reductions achieved.	Page 45, 46, partially reported.
EN16	Total direct and indirect emissions of greenhouse gases, by weight.	Page 46
EN17	Other relevant indirect emissions of greenhouse gases, by weight.	Page 46
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	No fines.
LA1	Total workforce by employment type, employment contract, and region.	Page 35
LA2	Total number and rate of employee turnover by age group, gender, and region.	Page 35
HR1*	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Page 47
SO2*	Percentage and total number of business units analyzed for risks related to corruption.	Page 47
SO3*	Percentage of employees trained in organization's anti-corruption policies and procedures.	100 percent.
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	No actions have been brought.
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	No sanctions.
Sector-specific indicators	**Indicator's content**	**Reference**
FS1	Policies with specific environmental and social components applied to business lines.	Page 40–41 SEK's policy documents are available on the company's website.
FS2	Procedures for assessing and screening environmental and social risks in business lines.	Page 40–41
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	Page 41, 47
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	Page 46, 49

*EN7 This indicator is partially reported. We only report initiatives for reducing indirect energy use.

*HR1 SEK equates credits with investment decisions.

*SO2 In 2010 an analysis was undertaken of corruption risks within SEK's operations. This analysis covered all commercial units and resulted in measures such as the identification of additional training requirements.

*SO3 This indicator reports the percentage of new staff that have undergone training in SEK's policies and processes relating to combating corruption. In addition each year it is ensured that all staff have been informed of and understood the implications of the company's ethical guidelines, which cover issues of corruption. In addition to the above, as well as general induction training, new staff undergo training in subjects that include corruption issues.

Auditor's Review Report on AB Svensk Exportkredit Sustainability Report

To the readers of the Company AB Svensk Exportkredit's Sustainability Report

INTRODUCTION

We have been engaged by the Board of Directors of the Company AB Svensk Exportkredit to review the Company AB Svensk Exportkredits Sustainability Report for the year 2010. The Board of Directors and the Executive Management are responsible for ongoing activities regarding the environment, health & safety, quality, social responsibility and sustainable development, and for the preparation and presentation of the Sustainability Report in accordance with the applicable criteria. Our responsibility is to express a conclusion on the Sustainability Report based on our review.

THE SCOPE OF THE REVIEW

We have performed our review in accordance with RevR 6 *Assurance of Sustainability Reports* issued by Far. A review consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with IAASB's Standards on Auditing and Quality Control and other generally accepted auditing standards in Sweden. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The criteria on which our review are based are the parts of the *Sustainability Reporting Guidelines G3*, published by The Global Reporting Initiative (GRI), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed and disclosed. We consider these criteria suitable for the preparation of the Sustainability Report.

Our review comprise the content disclosed in the GRI-index on the pages 150–151 and the pages referred to in this index.

Our review has, based on an assessment of materiality and risk, e.g. included the following procedures:

a. an update of my/our knowledge and understanding of the Company AB Svensk Exportkredits organization and activities,
b. an assessment of suitability and application of the criteria regarding the stakeholders' need for information,
c. an assessment of the outcome of the Company's stakeholder dialogue,
d. interviews with the responsible management, at group level, subsidiary level, and at selected business units in order to assess if the qualitative and quantitative information stated in the Sustainability Report is complete, accurate and sufficient,
e. shared internal and external documents in order to assess if the information stated in the Sustainability Report is complete, accurate and sufficient,
f. an evaluation of the design of the systems and processes used to obtain, manage and validate sustainability information,
g. an evaluation of the model used to calculate carbon dioxide emissions,
h. analytical procedures of the information stated in the Sustainability Report,
i. a reconciliation of financial information with the Company's Annual Report for the financial year 2010,
j. an assessment of the Company's declared application level according to GRI guidelines,
k. an assessment of the overall impression of the Sustainability Report, and its format, taking into consideration the consistency of the stated information with applicable criteria,
l. a reconciliation of the reviewed information with the sustainability information in the Company's Annual Report for the financial year 2010.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the information in the Company AB Svensk Exportkredits Sustainability Report has not, in all material respects, been prepared in accordance with the above stated criteria.

Stockholm, March 11, 2011
Ernst & Young AB

Jan Birgerson
Authorized/Approved Public Accountant

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