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CREDIT OPINION
17 January 2020

Update

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RATINGS

Swedish Export Credit Corporation

Domicile	Sweden
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Swedish Export Credit Corporation

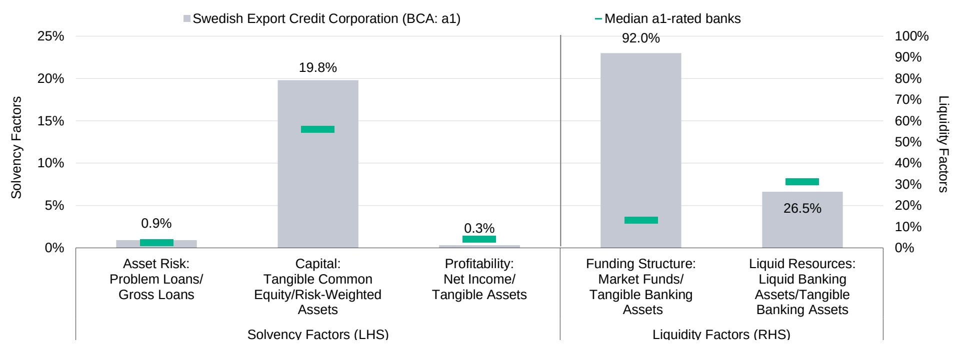
Update to credit analysis

Summary

Swedish Export Credit Corporation's (SEK) long-term senior unsecured ratings of Aa1, with a stable outlook, benefit from a two-notch uplift from the agency's a1 Baseline Credit Assessment (BCA) based on our Advanced Loss Given Failure (LGF) analysis, given the sizeable buffer of loss absorbing liabilities. We also incorporate a one-notch uplift into SEK's senior unsecured, dated subordinate and junior subordinate ratings to reflect government support. The agency's short-term commercial paper rating is Prime-1 and other short-term rating is (P)Prime-1, Counterparty Risk Ratings (CRRs) are Aa1/Prime1 and Counterparty Risk (CR) Assessment is Aa1(cr)/Prime1(cr).

SEK's a1 BCA is supported by its weighted Macro Profile of Strong+, the agency's mandate to act as Sweden's export credit agency, the lender's strong asset quality and capital position, and its stable, although moderate, profitability, as well as its largely match-funded balance sheet. The a1 BCA is in line with the BCA of other Nordic public-sector issuers and takes into account SEK's small proportion of problem loans and for-profit mandate.

Exhibit 1
Rating Scorecard - Key financial ratios



These represent our Banks methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. The capital ratio is the latest reported figure. Funding structure and liquid resource ratios reflect the latest fiscal year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» Status as a government-owned entity that supports the Swedish export industry

» Good asset quality, benefitting from guarantees and insurance

» Solid capital and stronger-than-peer leverage

» A diversified funding profile and a large liquidity portfolio

» Supportive operating environment, as illustrated by the Strong+ Macro Profile

Credit challenges

» Moderate profitability

» High reliance on wholesale funding, although largely matched funded

Outlook

The outlook on all the long-term ratings is stable. This stable outlook reflects our expectation that the financial fundamentals of the agency will remain in line with its current ratings over the next 12-18 months.

Factors that could lead to an upgrade

» Increasing support from the Government of Sweden (Aaa stable[1]) could prompt upward rating pressure.

» A significant volume of loss-absorbing junior senior unsecured debt could lead to a higher notching for senior debt in the LGF analysis.

Factors that could lead to a downgrade

» Downward pressure on SEK's standalone rating could be triggered by (1) a dilution of its policy mandate to act as Sweden's export credit agency, (2) weaker profitability over an extended period, or (3) a weaker standing in debt capital markets.

Key indicators

Exhibit 2

Swedish Export Credit Corporation (Consolidated Financials) [1]

	09-19[2]	12-18[2]	12-17[2]	12-16[2]	12-15[2]	CAGR/Avg.[3]
Total Assets (SEK Million)	328,450.0	280,367.0	247,864.0	278,809.0	258,506.0	6.6[4]
Total Assets (USD Million)	33,405.7	31,623.3	30,273.5	30,690.3	30,662.8	2.3[4]
Tangible Common Equity (SEK Million)	18,860.0	18,307.0	17,924.8	17,202.7	16,791.5	3.1[4]
Tangible Common Equity (USD Million)	1,918.2	2,064.9	2,189.3	1,893.6	1,991.7	(1.0)[4]
Problem Loans / Gross Loans (%)	0.7	0.7	0.3	2.0	2.8	1.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.8	21.0	21.4	23.0	22.7	21.6[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.5	7.7	2.8	21.9	31.0	14.2[5]
Net Interest Margin (%)	0.6	0.5	0.6	0.6	0.6	0.6[5]
PPI / Average RWA (%)	1.4	1.0	1.4	1.3	1.8	1.4[6]
Net Income / Tangible Assets (%)	0.3	0.2	0.4	0.3	0.4	0.3[5]
Cost / Income Ratio (%)	31.6	41.1	34.1	36.7	25.4	33.8[5]
Market Funds / Tangible Banking Assets (%)	93.0	92.0	90.5	91.1	90.9	91.5[5]
Liquid Banking Assets / Tangible Banking Assets (%)	27.3	26.5	24.0	27.4	24.2	25.9[5]
Gross Loans / Due to Customers (%)	--	--	--	--	310067.2	310067.2[5]

[1]All figures and ratios are adjusted using Moody's standard adjustments. [2]Basel III - fully-loaded or transitional phase-in; IFRS. [3]May include rounding differences due to scale of reported amounts. [4]Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5]Simple average of periods presented for the latest accounting regime. [6]Simple average of Basel III periods presented.

Source: Moody's Investors Service; Company Filings

Profile

Swedish Export Credit Corporation (SEK) is a credit institution that provides long-term financial solutions to the Swedish export sector. As of 30 September 2019, SEK reported total consolidated assets of SEK338.4 billion (€32 billion).

SEK has a mandate from the Swedish government to support the Swedish export industry. The institution delivers on this mandate by lending to Swedish companies that export their products and services (corporate lending). In addition, it lends to foreign buyers of Swedish exports, thus supporting Swedish companies and the economy (end-customer financing).

SEK was established in 1962, under the joint ownership of the state and the Swedish commercial banks, with a mandate of providing long-term credit solutions to Swedish exporters and their customers. SEK is wholly owned by the Swedish government through the Ministry of Enterprise and Innovation.

For more information, please see Swedish Export Credit Corporation's Issuer Profile - Key Facts and Statistics - H1 2018, published on 7 September 2018.

Detailed credit considerations

Status as a government entity that supports the Swedish export industry

SEK is an agency wholly owned by the Swedish government with the mission to support the Swedish export industry by providing both Swedish exporters and their foreign customers with corporate and export lending, structured financing, project financing, trade financing and leasing solutions. SEK does not take deposits and funds these loans by actively borrowing in the global capital markets.

In addition to the government ownership, SEK has further ties with Swedish government: it manages the export credit system on behalf of the government and in line with the Organisation for Economic Co-operation and Development (OECD) rules on state support, and collaborates extensively with Exportkreditnamnden, a Swedish government agency that guaranteed around 40% of SEK's lending as of year-end 2018. Furthermore, SEK benefits from a SEK125 billion borrowing facility with the Swedish National Debt Office, approved by the parliament, which SEK can use to finance the state-supported export financing system, the Commercial Interest Rate Reference System (CIRR). CIRRs allow exporters' clients to be obtain financing at fixed interest rates and the CIRRs are governed by the OECD's Arrangement on Officially Supported Export Credits. All these factors result in our assessment of a high probability of government support for SEK's senior and subordinated debt instruments.

As an agency established with an explicit public-policy mandate, SEK benefits from an entrenched franchise in a niche market. These conditions provide stability to SEK's asset quality, capital and profitability, supporting the agency's ongoing operating performance and resulting in a low risk profile. This feature is reflected in a qualitative positive adjustment of one notch in our scorecard for Business Diversification.

Good asset quality, benefitting from guarantees and insurance

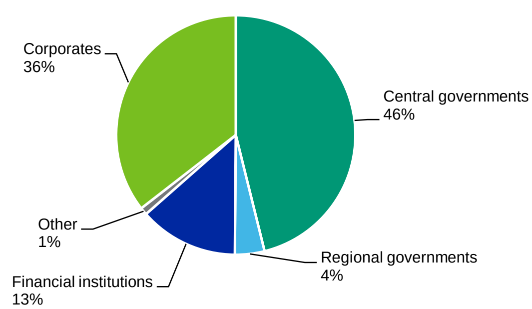
SEK's problem loan ratio has been consistently low, reflecting its good asset quality, strong underwriting and asset guarantees. The ratio remained broadly unchanged at 0.65% as of the end of September 2019 compared with 0.72% as of the end of December 2018. The entity transitioned to IFRS 9 from IAS 39 effective from 1 January 2018 (see FAQ: Limited impact from IFRS 9 first time adoption, but disclosure uneven so far, published on 30 April 2018).

As of the end of September 2019, SEK reported SEK228 billion in outstanding loans, compared to SEK 209 billion end of December 2018, of which 43% were to exporters and 57% to end-customers. The loan growth was 8.8% for the first nine months ending September 2019. The new lending originated during the nine months ending September 2019 was more skewed towards end-customers, with around 67% share, while only 33% was granted directly to Swedish exporters. SEK underwrites loans at prevailing fixed or floating market interest rates (66% of its book as of the end of September 2019), as well as loans under the State Support System (the S-system, a state-support credit system, including CIRR, which accounts for the remaining 34% of the book), which is administered on behalf of the State in return for a fixed compensation. As of the end of September 2019, 29% of SEK's net credit exposure was outside Sweden, including relatively small exposures in weaker countries such as Italy, Spain and Portugal.

SEK uses various mechanisms to mitigate credit risk under its operations: most importantly, the agency transfers its private-sector borrower credit risk by collaborating with export credit agencies. This results in a high exposure to governments, which consequently represented 46% of SEK's net exposure as of the end of September 2019 (see Exhibit 3). Additionally, SEK uses credit default swaps (CDS) to mitigate credit risk. This effectively transfers credit risk to the CDS counterparty whose creditworthiness could potentially deteriorate. To minimise this credit counterparty risk, SEK has signed Internal Swaps and Derivatives Association (ISDA) agreements and credit support annexes with all counterparties with whom it enters into derivatives contracts. In addition, SEK is working with private insurance companies to militate against credit risks.

Our assigned a1 Asset Risk score reflects SEK's low problem loan ratio and its asset guarantees.

Exhibit 3
SEK's net exposures as of the end of September 2019
A significant proportion of SEK's net exposures are to regional and central governments



Source: Company reports

Strong capital and stronger-than-peer leverage

SEK's capital position is strong and its Tier 1 leverage ratio is higher than that of its Swedish bank peers, as reflected in our aa2 Capital score.

SEK reported a Common Equity Tier 1 (CET1) capital ratio of 18.9% as of the end of September 2019, lower than the 20.1% as of year-end 2018. SEK's total capital ratio equals its CET1 ratio of 18.9% as of the end of September 2019 because the agency does not have any Additional Tier 1 capital, compared with 20.1% reported for the year end 2018. SEK is regulated by the Swedish Financial Supervisory Authority (SFSA) and is required to comply with bank capital adequacy rules. The CET1 and total capital ratio requirement published by the SFSA as of the end of the third quarter of 2019 were 11.9% and 16.6%, respectively, leading to a solid capacity of 700 basis points (bps) for its CET1 ratio and 230 bps for its total capital ratio as of the end of September 2019. SEK's capital target is to exceed the SFSA requirements for the total capital ratio by two to four percentage points and for the CET1 ratio by four percentage points.

SEK's tangible common equity/risk-weighted assets declined slightly to 19.8% as of the end of September 2019 (21.0% as of the end of December 2018). SEK's dividend policy is a 30% ordinary payment of the yearly profit.

SEK reported a 5.3% Tier 1 leverage ratio as of the end of September 2019, equivalent to Moody's adjusted tangible common equity/tangible assets of 5.7% as of the same date. This places SEK in a stronger position than its Nordic public-sector peers such as Kommuninvest i Sverige Aktiebolag (Aaa stable), Municipality Finance Plc (Aa1 stable) and Kommunalbanken AS (Aaa stable), which currently report leverage ratios ranging between 1.6% and 4%.

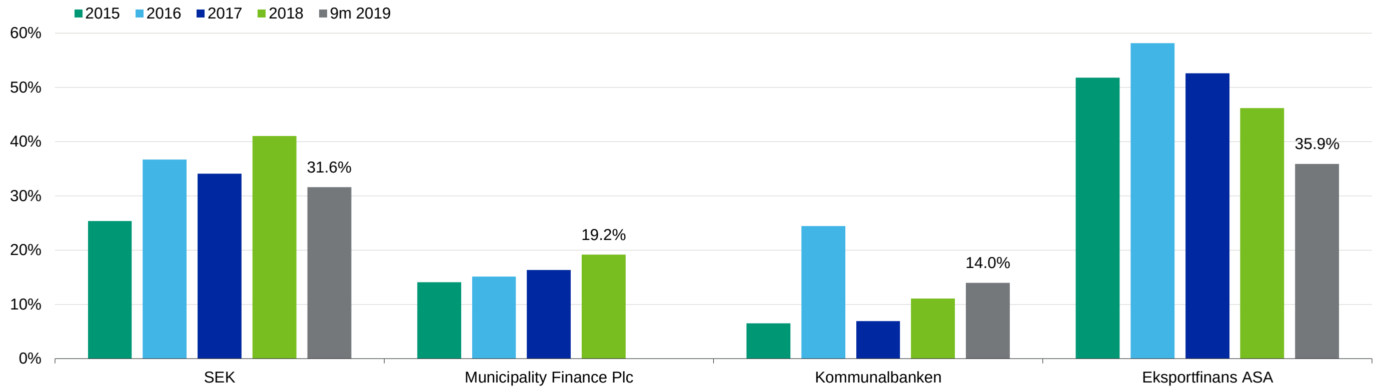
Lower resolution fees and increased business volumes support profitability

In the nine months ended September 2019, SEK reported operating profit of SEK933 million, up from SEK597 million for the same period in 2018. The increase was driven by 21% higher net interest income to SEK 1,286 million for the first nine months of 2019 and by a reversal in the net results of financial transactions to SEK 113 million (compared to a loss of SEK37 million for the first nine months in 2018) related to unrealised changes in the fair value of assets in the liquidity and derivative portfolios. Net interest income benefitted from a lower resolution fee (SEK127 million in the nine months ended September 2019 compared with SEK200 million during the same period in 2018, and SEK 145 million for same period in 2017), a weaker Swedish krona and higher lending volumes, which offset lower returns from the higher volume of liquidity coverage ratio (LCR) assets bearing quasi-zero interest rates and higher borrowing costs. As a result, the reported return on equity (ROE) improved to 5.3% for the nine months ended September 2019 from 3.4% a year earlier. SEK targets a long-term 6% ROE unlike other Nordic government-related entities such as Kommuninvest i Sverige Aktiebolag and Municipality Finance Plc, which do not have profitability targets.

Overall, we assess the profitability of SEK as moderate. SEK's annualised net interest margin declined to 58 bps in the nine months ended September 2019 (54 bps in 2018) from 62 bps as of the end of December 2017; however, it is still higher than that of some of the previously mentioned government-related issuers that operate under a not-for-profit mandate. SEK has a track record of earnings stability, which we believe is driven by its mandate and stable business model and is unlikely to change in the future. SEK's Moody's-adjusted cost-to-income ratio of 31.6% for the first nine months of 2019 (see Exhibit 4) improved from 41.6% in the same period in 2018 (year-end 2018: 41.1%), given the higher income in the nine months ended September 2019, while the operating expenses remained moderate and stable.

Our assigned ba2 Profitability score captures SEK's stable, although moderate, profitability.

Exhibit 4
SEK's cost-to-income ratio compared with that of its peers



Source: Moody's Financial Metrics

A diversified funding profile and a large liquidity portfolio

Our a3 combined Liquidity score incorporates SEK's high reliance on wholesale funding, although mitigated by its largely matched funding, funding diversification, consolidated track record of market access and large liquidity portfolio. SEK's risk appetite ensures a diversified funding profile to fund all credit commitments through maturity and adequate liquidity investments for new lending even during times of financial stress.

As of the end of September 2019, SEK's reported outstanding debt (including borrowing from credit institutions, senior unsecured and subordinated debt) was SEK292 billion, or 86% of its balance sheet. This very high reliance on confidence-sensitive funding is mitigated by funding diversification (virtually all long-term funding is issued in foreign currencies, with the largest concentration in US dollars, about 63%, followed by the Japanese yen at 18%, as of the end of September 2019) and a strong track record of market access (SEK's balance sheet grew during 2008-09, when many other financial institutions were unable to do so because of the lack of access to the debt capital markets). Refinancing risks are very low as assets and liabilities are matched both by maturity and in the terms of currencies, directly or through the use of derivatives.

SEK received an updated decision on its minimum requirement for own funds and eligible liabilities (MREL) on 19 December 2018. According to Moody's estimates, based on end of September 2019 figures, the volume of senior non-preferred debt required is SEK 11.5 billion, which is small relative to the overall senior issuances. Therefore SEK will easily be able to issue the necessary amounts ahead of 2022. However, the implementation of the updated European Union (EU) BRRD, which we expect to be finalised by end of year 2020, could prompt banks to reduce their senior non-preferred (SNP) issuance volume as they will likely be allowed to use surplus capital instruments to meet requirements.

SEK reported liquidity investments of SEK66.1 billion as of the end of September 2019, a decrease from SEK74.5 billion a year earlier. The agency also reported a strong liquidity coverage ratio (LCR) of 739% as of the end of September 2019, compared with 494% as of the end of September 2018.

Supportive operating environment, as expressed by a Strong+ Macro Profile

We assess that SEK's Macro Profile reflects the average Macro Profile of the countries where the institution has its net exposures (after taking guarantees and credit derivatives into consideration). SEK's combined Strong+ Macro Profile is in line with that of Sweden (see Sweden's Macro Profile: Strong+, published on 7 October 2019), where the institution had around 71% of its net exposures as of the end of September 2019. The remaining exposures are mostly towards other European countries where the blended Macro Profile is Strong.

Environmental, social and governance considerations

In line with our general view for the banking sector, SEK has a low exposure to environmental risks and moderate exposure to social risks. Furthermore, as government owned entity, SEK has strict guidance relating to environmental issues, and for example does not permit lending to coal-fired power. SEK's policy is to refrain from participating in transactions where environmental impact is deemed unacceptable and inconsistent with international guidelines. See our Environmental and Social risks heat maps for further information.

The most relevant social risks for banks arise from the way they interact with their customers. Social risks are particularly high in the area of data security and customer privacy, which are partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage because of product mis-selling or other types of misconduct are a further social risk. SEK conducts separate sustainability reviews for project-related financing in line with with OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence based on the sustainability standards of the International Finance Corporation as well as the Equator Principles. Other social risks in terms of customer relations or change in consumer preferences, which are generally relevant for the banking industry, are less important for SEK, given that the bank does not engage in retail activities. Overall, we believe banks, including SEK, face moderate social risks.

Governance is highly relevant for SEK, as it is to all participants in the banking industry. Corporate governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven. Although we do not have any particular concern around SEK's corporate governance, which is regulated by law and influenced by its public ownership structure, it remains a key credit consideration and requires ongoing monitoring.

Source of facts and figures cited in this report

Unless noted otherwise, the bank-specific figures originate from bank's reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions, published on 9 August 2018.

Support and structural considerations

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis on SEK because the institution is subject to the EU Bank Resolution and Recovery Directive, which we consider an Operational Resolution Regime. For this analysis, we assume that equity and losses stand at 3% and 8%, respectively, of tangible banking assets in a failure scenario.

Under this analysis, SEK's senior unsecured creditors benefit from a two-notch rating uplift from the a1 BCA, because all of the agency's liabilities are eligible for bail-in, assuming a currently unlikely stress scenario. SEK's subordinated and junior subordinated debt are positioned at the BCA level and one notch below the BCA, respectively.

Government support considerations

SEK's senior debt instruments continue to benefit from high government support, given its strong links with the sovereign because of both its government ownership, as well as the special mandate that the bank has to promote Swedish exports and manage the CIRR system. We incorporate a one-notch uplift into its senior unsecured obligations, resulting in Aa1 senior unsecured ratings. We also incorporate a one-notch uplift into the subordinated and junior subordinated ratings, reflecting moderate government support, which reflects the importance of the company to the Swedish economy and reputational damage to the state if any payment obligations would not be fulfilled, resulting in (P)A1 subordinated and (P)A2 junior subordinated ratings.

Counterparty Risk Ratings (CRRs)

CRRs are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

The CRRs of SEK are positioned at Aa1/Prime-1

The CRRs are positioned three notches above SEK's Adjusted BCA of a1, reflecting extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, and liquidity facilities. The CR Assessments are distinct from debt and deposit ratings in that they consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default.

The CR Assessment of SEK is positioned at Aa1(cr)/Prime-1(cr)

The CR Assessment is positioned three notches above the a1 BCA, based on the buffer against default provided by senior unsecured and subordinated debt.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Swedish Export Credit Corporation

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.9%	aa2	←→	a1	Quality of assets	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.8%	aa2	←→	aa2	Risk-weighted capitalisation	
Profitability						
Net Income / Tangible Assets	0.3%	ba2	←→	ba2	Return on assets	Earnings quality
Combined Solvency Score		a1		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	92.0%	caa3	←→	a3	Term structure	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	26.5%	a3	←→	a3	Stock of liquid assets	
Combined Liquidity Score		b1		a3		
Financial Profile				a2		
Qualitative Adjustments				Adjustment		
Business Diversification				1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				aa3 - a2		
Assigned BCA				a1		
Affiliate Support notching				0		
Adjusted BCA				a1		

Balance Sheet	**in-scope (SEK Million)**	**% in-scope**	**at-failure (SEK Million)**	**% at-failure**
Other liabilities	30,676	9.3%	30,676	9.3%
Senior unsecured bank debt	287,921	87.7%	287,921	87.7%
Equity	9,854	3.0%	9,854	3.0%
Total Tangible Banking Assets	328,450	100.0%	328,450	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	90.7%	90.7%	90.7%	90.7%	3	3	3	3	0	aa1
Counterparty Risk Assessment	90.7%	90.7%	90.7%	90.7%	3	3	3	3	0	aa1 (cr)
Senior unsecured bank debt	90.7%	3.0%	90.7%	3.0%	2	2	2	2	0	aa2
Dated subordinated bank debt	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	0	a2
Junior subordinated bank debt	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	-1	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa1	0	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa1 (cr)	0	Aa1(cr)	
Senior unsecured bank debt	2	0	aa2	1	Aa1	Aa1
Dated subordinated bank debt	-1	0	a2	1		(P)A1
Junior subordinated bank debt	-1	-1	a3	1		(P)A2

[1]Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 6

Category	Moody's Rating
SWEDISH EXPORT CREDIT CORPORATION	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Baseline Credit Assessment	a1
Adjusted Baseline Credit Assessment	a1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa1
Senior Unsecured -Fgn Curr	(P)Aa1
Senior Unsecured -Dom Curr	Aa1
Subordinate MTN	(P)A1
Jr Subordinate MTN	(P)A2
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Investors Service

Endnotes

1 The ratings shown in this report are the long-term issuer ratings.

REPORT NUMBER 1206205

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