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Swedish Export Credit Corp.

Primary Credit Analyst:

Pierre-Brice Helsing, Stockholm + 46 84 40 5906; Pierre-Brice.Helsing@spglobal.com

Secondary Contact:

Olivia K Fleischmann, Stockholm + 46 84 40 5904; olivia.fleischmann@spglobal.com

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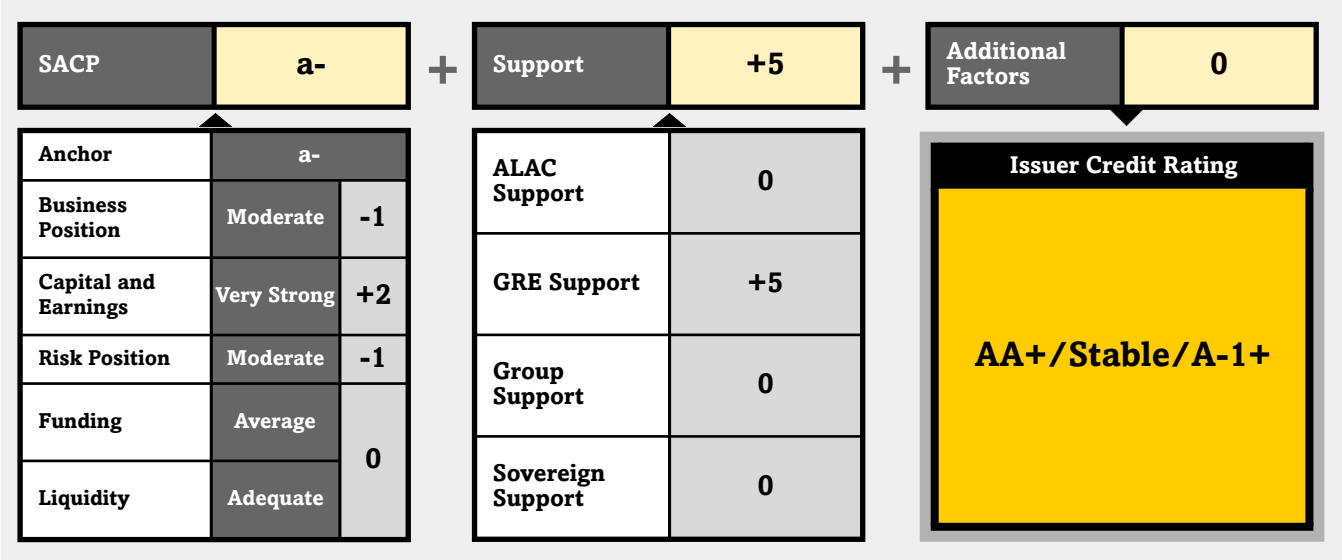
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Swedish Export Credit Corp.



Major Rating Factors

Strengths:	Weaknesses:
<ul style="list-style-type: none"> Extremely high likelihood of government support. Strong loan asset quality and high-quality guarantees. Robust capitalization well above the international average. 	<ul style="list-style-type: none"> Heavy reliance on foreign wholesale funding, including structured financing. Concentration on large individual loan exposure. Relatively low profitability.

Outlook: Stable

The stable outlook on Swedish Export Credit Corp. (SEK) reflects S&P Global Ratings' view that there is an extremely high likelihood of the Swedish government providing timely support, if needed, over the next two years. The outlook also reflects our expectation that the company's asset quality will remain strong through the COVID-19 pandemic and its liquidity and capitalization robust. Given the level of extraordinary support and our 'AAA' rating on Sweden, we could revise our stand-alone credit profile (SACP) assessment downward by four notches without it affecting the rating.

Downside scenario

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

We expect that the Swedish krona 200 billion (€19.2 billion) backup credit line for the commercial interest reference rate (CIRR) portfolio will renew as part of the ongoing support we factor into our SACP analysis, and more specifically, SEK's funding and liquidity.

Upside scenario

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

Rationale

The 'AA+' long-term rating on SEK is based on our expectation that SEK will remain very tightly linked to its sole owner, Sweden (AAA/Stable/A-1+), while playing a central part in the delivery of its national export strategy and (more recently) Sweden's transition to carbon neutrality, leading us to factor five notches of uplift into our long-term rating on SEK.

SEK's 'a-' SACP reflects our view of the Swedish banking industry as a whole, and the institution's somewhat narrow focus on lending to borrowers connected to Swedish exports. It also rests on our expectation that SEK's capitalization levels will continue being above those of international peers, and balance its unsecured concentration risk in some large Swedish corporates and international financial institutions, as well as the complex nature of its funding structure. Furthermore, we expect SEK to maintain its sound underwriting standards, reflected in its very good asset quality and exceptional loan loss track record. The company's funding and liquidity position, characterized by a wholesale funding profile, is further supported by the Swedish government in the form of access to a 200 billion Swedish krona credit facility at the Swedish National Debt Office.

Anchor: Blended economic risk reflects SEK's net exposure after guarantees

Under our bank criteria, we use our Banking Industry Country Risk Assessment's economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. The anchor we assign to SEK is 'a-', reflecting its domicile in Sweden and its net credit exposure after guarantees to markets worldwide. As a

result, our blended economic risk score for SEK is somewhat higher than for banks operating only in Sweden, due to SEK's external exposures to Swedish exporters' customers. However, the difference is not large enough to lower the anchor.

Our assessment of low economic risk in Sweden balances the elevated private-sector debt (vis-à-vis international peers) with our expectation of a strong recovery in the wake of the COVID-19 pandemic, our view of the Swedish economy as highly diverse and competitive, with demonstrated monetary and fiscal flexibility, and a historical focus on prudent management of public finances. We forecast Swedish GDP to have contracted 3.8% in 2020, before bouncing back to 3.5% growth in 2021.

We expect the downturn to negatively affect household consumption, investment, and exports, leading to increased unemployment in 2020-2021. We expect the domestic small and midsize enterprise (SMEs) sector will face challenges, given the country's small and open economy. Nevertheless, the wide-ranging fiscal, monetary, and regulatory support measures will, in our view, partially mitigate this sharp shock to the Swedish economy, thereby supporting the stability of the Swedish banking system. Although we do not rule out a moderate price correction in residential housing and commercial property in real terms over the next two years, we believe the impact on banks will be manageable, given the cushion from household wealth and widespread social welfare schemes. In the corporate sector, we believe overall balance-sheet strength among corporates will also mitigate the risks to the Swedish banking system.

Our assessment of industry risks for Swedish banks incorporates our view of a proactive banking regulation, stable competition with strong profitability, and robust capitalization of the banking sector. While we expect declines in profitability and capital ratios as a result of the economic stresses, we note the Swedish banking sector is operating from a position of strength in terms of profitability, asset quality, and capital levels vis-à-vis the European average. High levels of digitalization help Swedish banks operate at higher cost-efficiency compared with European peers. Banks in Sweden have long led digital transformation including offering mobile payment, investment solutions, and, more recently, mortgages. Customer interactions are mainly digital and we expect COVID-19 to accelerate this trend.

Sweden's banks continue to largely rely on foreign wholesale funding relative to customer deposits, which remains in our view a key risk factor. Still, the country's deep debt capital markets and the government's willingness to ensure liquidity and a well-functioning domestic covered bond market mitigate this risk, in our view.

Our assessment for both economic and industry risk trends for the Swedish banking sector remains stable.

Table 1

Swedish Export Credit Corp.--Key Figures					
	--Year ended Dec. 31--				
(Mil. SEK)	2020*	2019	2018	2017	2016
Adjusted assets	370,272	317,240	301,990	264,326	299,341
Customer loans (gross)	237,353	207,598	198,014	182,391	194,385
Adjusted common equity	19,074	18,366	17,612	17,292	16,507
Operating revenues	1,395	1,910	1,427	1,553	1,608
Noninterest expenses	433	596	582	597	590

Table 1

Swedish Export Credit Corp.--Key Figures (cont.)					
--Year ended Dec. 31--					
(Mil. SEK)	2020*	2019	2018	2017	2016
Core earnings	627	1,027	648	772	780

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

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

We base our assessment of SEK's business position on our expectation that the company will maintain its relatively narrow role of supporting Swedish export companies, particularly through loans at the CIRR under the rules of the Organisation for Economic Cooperation and Development and for the EU.

SEK derives its low-margin business from its Swedish-government mandate to support the country's export sector, which contributed 47% to the country's GDP as of year-end 2019. In our view, the company will remain an important pillar of Swedish exporters' success owing to its strong relationships with the country's largest exporters. More recently, SEK also started promoting midsize corporations' expansion to new markets and expects to play a central role in financing the green transition of the Swedish economy. The company works with the Swedish government and commercial banks to offer direct corporate lending for the Swedish export sector and end-customer long-term financing, arranged for the buyers of Swedish goods and services. As of Sept. 30, 2020, SEK had total assets of SEK370 billion, of which loans outstanding amounted to SEK306.5 billion. About a third of its loans are guaranteed by the Swedish government via the Swedish Export Credits Guarantee Board (EKN). However, SEK can take direct unguaranteed credit risk when complying with its underwriting principles or in connection with other guaranteed lending.

We understand the government considers SEK an important tool to manage its incentives and support the Swedish economy, in particular in distressed times. This was again demonstrated during COVID-19 turbulence with material growth in total loans of some 13.6% in third-quarter 2020 from year-end 2019 due to financial market volatility and the virus' economic impacts. We expect SEK to continue filling a key role in Sweden's next export strategy together with EKN under the umbrella of Team Sweden, and be an increasingly important tool in the delivery of the country's climate strategy.

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

Table 2

Swedish Export Credit Corp.--Business Position					
	--Year ended Dec. 31--				
(%)	2020*	2019	2018	2017	2016
Total revenue from business line (mil. SEK)	1,395.0	1,910.0	1,427.0	1,553.0	1,608.0
Commercial and retail banking/total revenue from business line	99.7	88.2	98.7	106.6	106.8
Other revenues/total revenue from business line	0.3	11.8	1.3	(6.6)	(6.8)
Return on average common equity	4.3	5.5	3.6	4.4	4.6

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

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

We consider SEK's capital and earnings very strong, mainly driven by our projection that its risk-adjusted capitalization will be 16%-17% in the next two years. SEK's risk-adjusted capital (RAC) ratio at midyear 2020 was 18%. Its elevated capital ratios reflect its high-quality loan book and associated guarantees, highly rated exposures in its liquidity portfolio, and superior capital base consisting solely of core capital. SEK's extensive use of sovereign and bank guarantees reduces its corporate exposure and lowers the risk weights in our assessment.

SEK meets its regulatory capital requirements with a comfortable buffer. As of September 2020, its regulatory common equity tier 1 (CET1) and total capital ratios stood at 20.3% and remains well above the estimated regulatory requirements of 7.0% for the CET1 ratio and 14.7% for total capital ratio set by the Swedish Financial Supervisory Authority.

We anticipate significant growth in new lending of 15%-20% at year-end 2020, from high demand from Swedish exporters to secure liquidity needs and long terms financing. While 2020 will be exceptional in terms of growth, we expect growth to return to normal levels of about 6%-7% in 2021. This rests on the assumption of an economic rebound and a reduction of risk aversion in capital markets.

We project revenue will hover near SEK1.6 billion-SEK1.8 billion over our 2020-2021 forecast period. SEK's earnings composition is dominated by interest income on loans, arrangement fees, interest-bearing securities, and other debt instruments held as liquidity. In third-quarter 2020, the company's operating revenue improved by 1% year-on-year owing to 11% increase in net interest income while other income was slightly negative.

Margins in SEK's business are relatively low and stable, reflecting the low-risk high-guarantee nature of its lending and competition from commercial banks for high-quality counterparties and projects. We believe the company's cost-efficiency (reported cost-to-income ratio of 31% at third-quarter 2020 and in 2019) could weaken somewhat over the next two years due to cost inflation related to IT and regulatory projects.

We expect SEK will post relatively stable but modest annual net return on equity of 3.5%-4.0% in the coming two years, below the institution's long-term target of 6%. We anticipate that the company will continue to pay approximately 30% of net profits as dividends. In our view, SEK's strong capital buffers will support its business growth and therefore we do not incorporate any additional capital measures in our forecast.

Given its large liquidity and derivatives portfolio and use of the option to fair value its own debt, SEK's net financial

unrealized gains and losses have at times been substantial. In the first three quarters of 2020, changes in the fair value of assets and hedge accounting resulted in a small accounting loss of SEK4 million versus a SEK113 million gain for the same period a year earlier (about 12% of pre-tax profits). However, these fluctuations have little impact on our capital forecast, because SEK's asset and liabilities at fair value are largely held to maturity and should have a neutral effect on earnings and capital.

Table 3

Swedish Export Credit Corp.--Capital And Earnings					
	--Year ended Dec. 31--				
(%)	2020*	2019	2018	2017	2016
Tier 1 capital ratio	20.4	20.6	20.1	20.6	22.1
S&P Global Ratings' RAC ratio before diversification	N/A	18.4	17.3	17.2	18.0
S&P Global Ratings' RAC ratio after diversification	N/A	15.0	14.1	14.4	16.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenue	102.3	89.9	101.1	108.4	108.6
Fee income/operating revenue	(2.0)	(1.7)	(2.2)	(1.8)	(1.8)
Market-sensitive income/operating revenue	(0.3)	11.8	1.3	(6.6)	(6.8)
Noninterest expenses/operating revenue	31.0	31.2	40.8	38.4	36.7
Provision operating income/average assets	0.4	0.4	0.3	0.3	0.4
Core earnings/average managed assets	0.2	0.3	0.2	0.3	0.3

*Data as of Sept. 30. RAC--Risk adjusted capital. N/A--Not applicable.

Table 4

Swedish Export Credit Corp.--Risk-Adjusted Capital Framework Data					
(Mil. SEK)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	201,835	10,025	5	6,587	3
Of which regional governments and local authorities	12,789	638	5	460	4
Institutions and CCPs	34,707	8,100	23	7,107	20
Corporate	125,400	68,438	55	87,969	70
Retail	0	0	0	0	0
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	0	0	0	0	0
Total credit risk	361,942	86,563	24	101,663	28
Credit valuation adjustment					
Total credit valuation adjustment	--	2,238	--	0	--
Market risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	--	0	--	0	--
Total market risk	--	0	--	0	--

Table 4

Swedish Export Credit Corp.--Risk-Adjusted Capital Framework Data (cont.)					
Operational risk					
Total operational risk	--	3,213	--	3,303	--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	92,975	--	104,966	100
Total diversification/ concentration adjustments	--	--	--	26,782	26
RWA after diversification	--	92,975	--	131,748	126
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		18,959	20.4	18,902	18.0
Capital ratio after adjustments†		18,959	20.4	18,902	14.3

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. SEK--Sweden krona. Sources: Company data as of June. 30 2020, S&P Global Ratings.

Risk position: Moderate, with concentration and complexity counterbalancing minimal loss history

Our assessment of SEK's risk position reflects our expectation that the company will maintain concentration risk, arising largely from unguaranteed corporate bond investments that we believe constitute lending, and SEK's operational complexity, which results from substantial activity in the structured funding market.

However, the company's loss history is exceptional and we expect that its asset quality will remain robust through COVID-19-induced stress. Gross nonperforming assets decreased to a low 0.45% in third-quarter 2020 from 0.63% at year-end 2019, after the recognition of a previously fully reserved loss. The company's provisioning throughout the year has remained limited compared to local peers, at 7.5 basis points (bps) of loans at third-quarter 2020, entirely driven by IFRS9 model assumptions and management adjustments. We expect additional provisioning needs to remain limited through 2022, at 4 bps of loans on average, given the guaranteed nature of the business that the company underwrites.

In our view, SEK will continue to have material concentration in unguaranteed corporate exposures, primarily in bond investment in some of Sweden's largest corporations. We also believe the company faces concentration risk from guarantees provided by government export credit agencies--of which Swedish EKN is the largest--and financial institutions. However, we note mitigation of double-default risk, in that both the guarantor and the underlying guaranteed corporation have to default for a loss to materialize on SEK's guaranteed loan book. In our view, the counterparty exposures in its derivative transactions present an element of concentration that is not fully captured in our RAC framework.

Historically, most losses SEK has faced have been due to bank failures and investments in collateralized debt obligations in its liquidity portfolio. The company has today exited all of its securitization positions and its liquidity

portfolio comprises financial instruments rated 'A-' or higher, with only a few exceptions.

SEK's use of structured funding adds materially to its operational complexity, in our view. The company relies on the extensive use of complex and fairly illiquid derivatives, which in some circumstances can be difficult to value and renew if necessary. As of third quarter 2020, SEK had SEK51.4 billion in level 3 (marked to model) liabilities, of which SEK48.5 billion were classified as debt securities. We believe the company has strengthened its resources and IT systems significantly over the past few years with respect to management and valuation of remaining risks.

Table 5

Swedish Export Credit Corp.--Risk Position	--Year ended Dec. 31--				
	2020*	2019	2018	2017	2016
(%)					
Growth in customer loans	19.1	4.8	8.6	(6.2)	2.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	23.1	22.4	19.5	12.3
Total managed assets/adjusted common equity (x)	19.4	17.3	17.1	15.3	18.1
New loan loss provisions/average customer loans	0.1	0.0	(0.0)	(0.0)	0.0
Net charge-offs/average customer loans	N.M.	(0.0)	N.M.	0.0	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	0.4	0.6	0.7	0.0	0.0
Loan loss reserves/gross nonperforming assets	24.4	9.3	9.8	1,550.0	577.3

*Data as of Sept. 30. RWA--Risk weighted assets. N/A--Not applicable. N.M.--Not meaningful.

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

Our assessment of SEK's funding is underpinned by our expectation that the company will maintain its close link with the Swedish government and the back-up facility provided by the Swedish National Debt Office (SNDO) in support of SEK's CIRR lending. We expect the company will remain fully wholesale funded and continue to rely on nondomestic capital markets.

SEK funds itself internationally, primarily in euros, U.S. dollars, and Japanese yen, while maintaining nearly 29% of its long-term funding in relatively complex funding structures with early redemption clauses at Sept. 30, 2020, both factors we consider weaknesses. Conversely, we see the link to the Swedish government and the diversity of the company's funding sources as supportive factors that have worked effectively in difficult markets historically, largely due to the strength of the sovereign. SEK's stable funding ratio of 71% at year-end 2019, is well below the Swedish banking system average. Although the company shows relatively poor S&P Global Ratings-adjusted funding and liquidity metrics, we use our qualitative analysis of its policy of effectively matching assets and liability redemptions in our assessment of its funding.

In line with the mandate from the state, SEK has funded the SEK75 billion portfolio related to CIRR loans (with an average duration of seven years), which it administers on the government's behalf, with short-term borrowings that have maximum tenors of one year. Although profitable for the government, the structure gives rise to a duration mismatch and refinancing risk, although the SNDO's recently increased SEK200 billion credit facility that is renewed annually mitigates this. This facility is treated as contingent financing and as a result of increased demand SEK 10 billion was drawn in first-quarter 2020 to ensure lending was well covered.

SEK's ratio of broad liquid assets to less than one-year wholesale funding was 0.51x at year-end 2019, which compares poorly with the industry average of about 1x. Due to its off-balance-sheet nature, we exclude the SNDO's facility in our funding and liquidity ratios, but incorporate the government-provided credit facility and the ongoing support from its owners in our liquidity assessment.

As of Sept. 30, 2020, SEK had a regulatory liquidity coverage ratio of about 337%; as well as a regulatory net stable funding ratio of 139%, both strong for the Swedish banking sector.

Table 6

Swedish Export Credit Corp.--Funding and Liquidity					
	--Year ended Dec. 31--				
(%)	2020*	2019	2018	2017	2016
Core deposits/funding base	3.1	0.0	0.0	0.0	0.0
Customer loans (net)/customer deposits	2,370.9	N.M.	N.M.	N.M.	N.M.
Long-term funding ratio	63.2	62.2	60.4	68.5	64.3
Stable funding ratio	75.3	70.8	69.0	77.2	77.0
Short-term wholesale funding/funding base	39.0	40.4	42.4	33.9	38.1
Broad liquid assets/short-term wholesale funding (x)	0.6	0.5	0.5	0.6	0.6
Short-term wholesale funding/total wholesale funding	40.3	40.4	42.4	33.9	38.1
Narrow liquid assets/3-month wholesale funding (x)	1.7	1.4	1.0	1.4	1.2

*Data as of Sept. 30. N/A--Not applicable. N.M.--Not meaningful.

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

We regard SEK as a government-related entity in Sweden. The 'AA+' long-term rating on the company is five notches above the SACP, reflecting our view that there is an extremely high likelihood the Swedish government would provide timely and sufficient support, if needed. Specifically, we believe SEK:

- Plays a very important role for the Swedish government in providing financing to the export sector, which generates about 47% of the country's GDP. The company's role as a key financier to export-related credits was confirmed in Sweden's 2015 revision to its export strategy; and
- Has an integral link with the Swedish government, reflecting its 100% ownership of SEK, its supportive stance toward the company, and its mandate for SEK to act as the country's sole provider of CIRR export loans to Swedish exporters. In December 2015, the Swedish parliament voted to remove the government's option to reduce its ownership share to no less than 34%, which had been in place since 1996 but never seriously considered.

We do not believe that the February 2016 implementation of the Bank Recovery and Resolution Directive in Sweden affects the Swedish government's willingness or ability to provide support to SEK before bailing in senior unsecured debtholders, despite the company being in scope for the minimum requirement for own funds and eligible liabilities (see "Various Rating Actions On Swedish Midsize Banks As Resolution Regime Gains Effectiveness," published Feb. 28, 2020, on RatingsDirect). Factoring potential support from additional loss-absorption capacity would, however, not affect our ratings on SEK, considering the five notches of support already included because of its government-related entity status.

Additional rating factors:None

No additional factors affect the ratings.

Environmental, social, and governance (ESG)

We view ESG credit factors for SEK as broadly in line with industry and country peers. Still, we view the company's policy mandate to support the Swedish export industry and increasingly its SME sector, as well as contributing to the country's overall transition towards carbon neutrality as supporting factors in our assessment that there is an extremely high likelihood the Swedish government would provide extraordinary support to SEK.

It is SEK's ambition to support the transition in sectors where it is likely to be the most challenging, including transportation, energy, and shipping. In 2019 the, company had \$1.3 billion of loans outstanding (facility amount) qualified as dark green under its green bond framework. This supports the bank's growing franchise as a green issuer, with SEK5.1 billion issued under 2020, up from SEK1 billion in 2019.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment Update: December 2020, Dec. 15, 2020
- EMEA Financial Institutions Monitor 4Q2020: Banks Prepare As Winter Is Coming, Oct. 23, 2020
- Nordic Banks' Strong Capital Deflects COVID-19 Impact, Sept. 8, 2020
- Research Update: Sweden 'AAA/A-1+' Ratings Affirmed; Outlook Stable, Aug 14. 2020
- Various Rating Actions On Swedish Midsize Banks As Resolution Regime Gains Effectiveness, Feb. 28, 2020

Anchor Matrix

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

Ratings Detail (As Of January 29, 2021)*

Swedish Export Credit Corp.

Issuer Credit Rating	AA+/Stable/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1+
Senior Unsecured	A-1+
Senior Unsecured	AA+
Senior Unsecured	AA+/A-1+
Short-Term Debt	A-1+
Subordinated	BBB

Issuer Credit Ratings History

04-Sep-2009	<i>Foreign Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
04-Sep-2009	<i>Local Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+

Sovereign Rating

Sweden	AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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