

Sustainability notes

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Note 1. Information about the Sustainability Report

Sustainability Report in accordance with the Swedish Annual Accounts Act

SEK's Sustainability Report is integrated into the company's annual report. The sustainability information is integrated together with other information in the Report of the Directors, financial statements and notes and sustainability notes.

For a description of the business model, see page 8-9. Sustainability policy and the results of policy can be found in Sustainability Note 4-10, Note 26 and Targets and outcomes, page 28. A description of sustainability risks can be found in the risk section, page 39, Note 26, and in the Sustainability Note 4-9. The result indicators can be found in Targets and outcome, page 28, Key performance indicators, page 33, and in Sustainability Note 5-10.

GRI

SEK's Sustainability Report pertains to the 2021 calendar year and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The report also applies the relevant sections of the GRI Sector Supplement for Financial Services. The complete GRI index with selected indicators for material topics is provided in sustainability note 13. SEK's latest Sustainability Report covered the 2020 calendar year and was published in February 2021.

TCFD

In Sustainability Note 6, SEK presents information on SEK climate-related risks and opportunities in accordance to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Scope and boundaries of the Sustainability Report

SEK's Sustainability Report comprises the Consolidated Group. SEK reports on its governance and management of social and environmental risks in its lending in accordance with the GRI's Sector Supplement for Financial Services. Accounting policies pertaining to individual indicators are stated in conjunction with the reporting of the respective indicator. For more information, please contact SEK's Head of Sustainability.

The Swedish Banking and Financing Business Act regulates the reporting of information relating to individual transactions. SEK plays an active part in the development of increased transparency in the banking sector regarding sustainability topics. SEK applies international guidelines for transparency regarding lending. The guidelines that are mainly relevant to SEK are the Equator Principles and TCFD for transparency regarding project-related financing and climate-related risks in lending.

Precautionary principle

SEK follows the precautionary principle with sustainability risks comprising a risk type within the Group's risk framework.

Changes in the Sustainability Report

SEK has during 2021 worked with mapping and clarifying the reporting principles for the sustainability information. The following material changes have been made in the 2021 Sustainability Report. A new sustainability note, Sustainability labeled loans, has been added. SEK has expanded the number of KPIs for 2021, and the definition for number of green loans has been updated, and now includes guarantees. The update has not been applied to previous years' KPIs. SEK evaluates its balance sheet continuously according to the green bond framework, which can lead to changes to historical KPIs as older loans can be re-classified. SEK has also updated its green bond framework, see Sustainability Note 4.

Policy for external assurance

In accordance with the owner policy, external assurance is provided by the company's auditors.

Note 2. Stakeholders

Stakeholders are the groups or individuals who affect or are affected by SEK's operations. SEK's most central stakeholder groups are identified by SEK's Management together with the establishment of SEK's materiality analysis according to GRI. The stakeholder groups represent the various forms of capital that are important for and which are affected by SEK's business model, see page 8-9.

Stakeholder dialogue 2021

SEK uses various forums for stakeholder dialogue: employee and customer surveys carried out every two years (latest 2020); and meetings with investors and companies regarding green sustainable financing takes place continuously. SEK has in 2021 expanded the dialogue with NGOs regarding the Swedish export credit system's ambition and position for phasing out fossil fuels. The stakeholder dialogue 2021 addressed issues such as long-term and strategic goals for sustainable value creation, climate issues and transparency around current climate and sustainability risks, as well as anti-corruption. Focus has primarily been based on the outcome of COP-26 and how SEK as a financial actor can support in the green transition. SEK has together with agent banks and exporters discussed the issue of clear and predictable sustainability requirements for international financing. SEK has listened to stakeholders, in order to ensure the requirements are reasonable. In addition to this, this year's temperature survey evaluated Covid-19's continued impact on the work situation in 2021. In 2021, master's students at Örebro University analyzed SEK's communication and management of sustainability issues.

In 2021, SEK have in collaboration with EKN established a scientific climate council. The climate council shall function as an advisory function for climate impact and transition of the Swedish export system, and exists a discussion function that provides knowledge in the climate issue.

Stakeholder analysis

The table shows the stakeholders identified by the management as the most significant, how the dialogue with them is conducted and what topics they highlighted as important for SEK to prioritize. The general expectations displayed in the table are a considered assessment of stakeholder dialogs conducted in prior years with the addition of the subjects brought up in 2021.

Stakeholders	Dialogue form	Key topics in 2021	General expectations
Swedish government (owner)	Owner policy, mission, owner instruction, Board representation, regular discussions and meetings, and network meetings.	The government have introduced restrictions to finance for the exploration and extraction of fossil fuels and wishes to review how the Swedish and international export finance systems will contribute to a clear transition and sharply reduced GHG emissions. Climate impact assessment of the loan portfolio is important in the future.	Behave responsibly and leverage business opportunities leading to generate sustainable value. Collaborate with other government actors within "Team Sweden". Adapt the export credit system over time to the Paris Agreement.
Swedish exporters	Customer meetings, client survey, sustainability topics questionnaire and delegations.	Proactive financing solutions for international and domestic transition projects. Restrictions for the financing of fossil fuels should be reasonable.	Distinct and reasonable sustainability requirements. Proactive financing of transition projects. Restrictions in sustainability areas should primarily be driven in the OECD to achieve equal conditions.
Investors	Meetings, conferences, investor presentations and financial statements.	Increased demand for Green bonds and bonds related to Agenda 2030. Transition towards activities classified as green according to the EU taxonomy for sustainable activities.	Collaboration on sustainability topics. Issue of green bonds and bonds links to the global Sustainable Development Goals and the EU taxonomy.
NGOs and civil society	Meetings, questionnaire on sustainability topics and reports.	Civil society emphasize that restrictions for the financing of fossil-based operations should be introduced. They also believe that export credits can play a vital role in promoting the energy transition in countries with limited resources. SEK should set clear demands regarding anti-corruption and human rights in international projects.	Act responsibly and transparently. Clear expectations on exporters to manage sustainability issues in complex regions. Refrain from financing of fossil extraction and power generation.
Employees	Discussions, meetings, employee survey and workplace dialogues with trade unions.	COVID-19 has impacted the work environment. Issues such as maintaining a better work-life balance have become more important to manage.	Good work environment, development opportunities, engaging duties and responsible behavior.

Note 3. Materiality analysis

SEK employs a combination of internal and external factors to determine which sustainability topics are most material and what information should therefore be included in the Sustainability Report. These factors include SEK's mission and sustainability-related context, topics highlighted by stakeholders, societal expectations and SEK's influence on suppliers and clients.

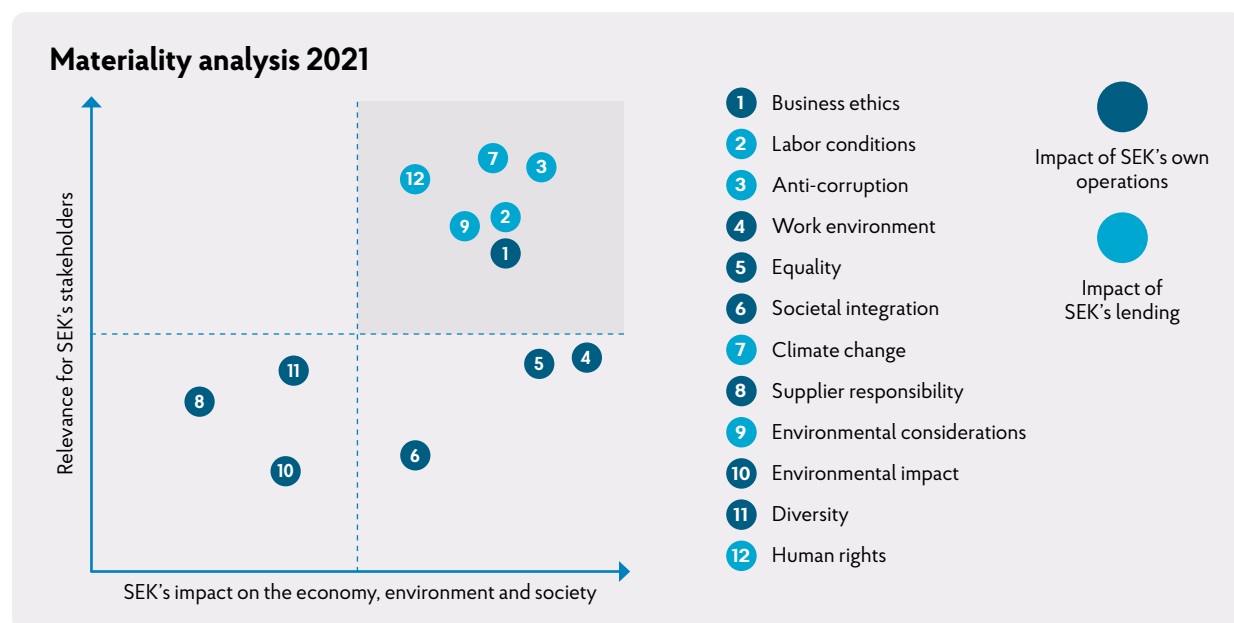
Method

SEK defines potential sustainability topics based on the circumstances under which SEK operates and on the stakeholder dialogue. SEK's management then determines and assigns priority to the material sus-

tainability topics. This prioritization is agreed on the basis of what is deemed reasonable based on SEK's impact on the economy, environment and society, the stakeholders' expectations, as well as SEK's ability to act. SEK reports the results of sustainability work on the material topics based on the Global Reporting Initiative's (GRI) guidelines.

In the 2021 Sustainability Report, no following changes were made to the materiality analysis.

The diagram below illustrates SEK's most material sustainability topics and their relationship with each other. For a description of the material sustainability topics, see Sustainability Note 5-9.



Note 4. Management approach

Owner

The owner's governance of sustainability is executed through the state's ownership policy and owner instruction, and through the Articles of Association, the general meeting of shareholders, the Board and the CEO.

As set out in the state's ownership policy, as a state-owned company, SEK is to set a positive example for sustainable business, which primarily means that SEK is to:

- work strategically, integrate the topics in its business strategy and adopt strategic sustainability targets
- work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society
- work together with other companies and relevant organizations
- comply with international guidelines in the area of sustainability

According to the owner instruction, SEK shall:

"...promote compliance with international guidelines within the area of sustainable business relating to the environment, anti-corruption, human rights, labor conditions and business ethics. Where relevant when making credit assessments, comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Recommendation of the Council on Sustainable Lending Practises and Officially Supported Export Credits."

The Board of Directors

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainability work is conducted at SEK. The Board resolves on a sustainability strategy and goals in conjunction with the business plan and risk strategy, which include addressing sustainability risks. The Board continuously monitors and evaluates SEK's sustainability work. In late 2021, the Board adopted SEK's "Sustainable finance policy", which stipulates basic principles for SEK's lending. The policy provides clearer and more ambitious guidance for SEK's operations, e.g. by ceasing financing of the exploration of fossil fuels. See the policy in its entirety at www.SEK.se. In addition to the policy, SEK also has during 2021 adopted several long-term goals linked to sustainability, climate and sustainable financing. These are described in more detail in Sustainability Note 6.

International sustainable business guidelines

The international sustainability guidelines that govern SEK's operations are the following: The Equator Principles, the Ten Principles in the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the OECD Guidelines for Multinational Enterprises, the OECD's Conventions and Guidelines within Anti-corruption, the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, and the OECD's Recommendation of the Council on Sustainable Lending Practises and Officially Supported Export Credits.

Organization and division of responsibility

In 2021 SEK has decided and initiated a reorganization which will consolidate the sustainability work, under management of a central function. SEK's organization regarding the company's sustainability work is described in SEK's Corporate Governance Report 2021.

Networks in sustainable business

Through collaboration with different organizations, SEK can share experience and discuss challenges and solutions for various sustainability-related issues. SEK participates in the following networks:

- Sustainable business network for state-owned companies
- The Equator Principles
- The OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.
- Transparency International Business Group
- ICC Sweden's CSR reference group
- UN Global Compact's Swedish network
- Enact, sustainability reporting network

Policy documents

SEK has a Sustainable Business Policy. This includes, for example, SEK's material topics; anti-corruption and business ethics, environmental and climate impact, as well as labor standards and human rights, see each respective note. Sustainability risks are integrated in SEK risk policy and related documents, see risk section on page 34. Instructions for the management of sustainability risk reflect how sustainability risks have been identified and are handled within the organization. In 2021, a policy and risk appetite for sustainable financing has been adopted. In addition, SEK's sustainability loans are classified according to the following frameworks:

- SEK's green bond framework
- SEK's classification of sustainability-linked loans
- SEK's sustainability bond framework

In 2021, SEK's framework for green bonds has been updated for to reflect the EU's taxonomy over green activities.

Managing sustainability risks

Sustainability risk is defined in SEK's Risk Policy as the risk that SEK's operations directly or indirectly impact their environment negatively with respect to business ethics, corruption, climate and the environment, human rights and labor conditions. Human rights includes the child rights perspective; labor conditions encompasses gender equality and diversity; and ethics includes tax transparency. SEK's managing of sustainability risks is governed by the Board's risk appetite concerning sustainability risk and the CEO's instructions for the management of sustainability risks as described below

SEK manages sustainability risks for its lending, using a risk based approach, by the following steps:

- identifying sustainability risks in the financial transaction and in the underlying business;
- carrying out assessments of the capacity of the parties to manage identified sustainability risks;
- assessing whether or not sustainability risks are within SEK's risk appetite for sustainability risks;
- carrying out an in-depth sustainability review for elevated sustainability risks (see respective note); and
- setting requirements and monitoring to ensure that sustainability risks are managed pursuant to SEK's risk appetite for sustainability risks during the loan's tenor.

For new lending transactions, the following information is normally obtained:

- the purpose of the financial and commercial transaction;
- parties of the financial and commercial transaction and the location of the parties;
- cash flows of the financial and commercial transaction;
- the good or service that is being exported and the end user of the good or service;
- whether or not the commercial transaction comprises projects or project-related financing in accordance with OECD's Common Approaches and the Equator Principles;
- the geographical location of the end user of the good or service;
- whether or not the borrower is a public institution in a country classified by the IMF/World Bank as a low-income country (an IDA eligible country); and
- if the commercial transaction concerns fossil energy extraction or is a fossil fuel project.

An in-depth sustainability review is carried out of:

- projects and project-related financing for category A and B projects; and
- elevated risks for human rights violations or corruption risks

Activities in 2021

In 2021, SEK has reviewed several governing policies and frameworks, which has led to updates. Among other things, the framework for green bonds has been updated, and the sustainable finance policy was developed and approved by the board.

Note 5. Sustainability labeled loans

SEK offers the following sustainability-labeled loans: green, social and sustainability-linked loans. The table displays SEK's sustainability-labeled loans according to SEK's framework. As many key figures are new, historical information is missing.

Green loans

SEK offers green loans that promote the transition to a climate-smart economy. Green loans are categorized according to the "SEK Sustainability Framework", SEK's framework for green bonds. Green loans are financed via SEK's green bonds. During 2021, SEK adopted several ambitious goals regarding green loans, read further in Sustainability Note 6.

Sustainability-linked loans

Sustainability-linked loans are working capital (loans and bonds including conditional loans such as credit facilities and guarantees) used to promote the borrower's sustainability work, which in turn supports environmentally and socially sustainable economic activities and growth. SEK's sustainability-linked loans must comply with ICMA's standards for sustainability-linked loans.

Social loans

SEK's social loans address social challenges for an identified target group. The requirements for social loans are stated in "SEK Sustainability Bond Framework".

Management approach and reporting

All frameworks for SEK's sustainability-labeled loans can be found at www.sek.se. In addition to the frameworks and standards SEK use for sustainability labeled loans, there are descriptions of method for classification available for all loans.

SEK measures the indirect environmental impact of green loans, in terms of emissions, based on the method stated in the International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting, November 2012 and in accordance with SEK's Framework for Green Bonds, September 2014. The estimated reduction in reported carbon dioxide emissions is based on calculations received by SEK from project owners, exporters or from environmental reports prepared in connection with the project. The estimates are prepared on a project basis, using the year when the project was completed, and are reported in proportion to SEK's share of the total project financing.

Skr mn (unless otherwise indicated)	2021	2020
Green loans		
Total volume ¹	35,106	-
<i>Of which loans in the balance sheet</i>	17,993	-
<i>Share of total loans in the balance sheet</i>	7.5%	-
New lending	11,530	10,827
<i>Of which agreed but undisbursed</i>	8,310	-
<i>Of which guarantees</i>	150	-
Number of new loans ²	18	11
<i>Of which number of guarantees</i>	3	-
Number of new projects/businesses	13	-
Volume of green bonds issued during the period	6,100	5,100
Annual CO ₂ e reductions from green projects (tons CO ₂ e)	>5,240,000	>5,211,000
Social loans		
Total volume ¹	1,904	-
<i>Of which loans in the balance sheet</i>	0	-
<i>Share of total loans in the balance sheet</i>	0%	-
New lending	1,904	-
<i>Of which agreed but undisbursed</i>	1,904	-
Number of new loans ²	1	-
Number of new projects/businesses	1	-
Sustainability-linked loans		
Total volume ¹	1,690	-
<i>Of which loans in the balance sheet</i>	1,546	-
<i>Share of total loans in the balance sheet</i>	0.5%	-
New lending	1,690	-
<i>Of which agreed but undisbursed</i>	145	-
Number of new loans ²	5	-
Number of new projects/businesses	4	-
Total sustainability labeled volume	38,701	-
Total sustainability labeled loans in the balance sheet	19,539	-
Share of total loans in the balance sheet	8%	-
Total loans in the balance sheet	237,224	231,678

1 Total volume includes loans in the balance sheet, as well as agreed but undisbursed loans and guarantees.

2 Several loans can go to the same project/business.

Note 6. Climate-related risks and opportunities

In this note, SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Since SEK applies an impact in and impact out perspective, SEK not only analyzes and presents the financial impact of the climate-related risks on SEK (impact in), but also the impact that SEK's financing activities could have on the climate (impact out).

As a credit institution, SEK is exposed to climate-related risks and opportunities through its lending and other financial intermediary activities as well as through its own operations. It is primarily in SEK's lending and borrowing transactions that significant climate-related financial and non-financial environmental risks and opportunities arise in SEK's business model. SEK's immediate carbon footprint is essentially limited to business travel and the head office.

The export credit system

SEK is part of the Swedish export credit system and a significant part of SEK's international lending operations are guaranteed by the Swedish Export Credit Agency (EKN). Climate-related issues in SEK's business model are therefore linked to the Swedish export credit system. For Sweden's 2019 export and investment strategy, the government expressed that Sweden must drive international and European regulation for, inter alia, export credits and other public trade finance to contribute to sustainability and the realization of the goals set by the Paris Agreement.

In 2020, EKN was commissioned by the Government to review how the Swedish and international export credit systems will contribute to a clear climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement. On September 4, 2020, EKN – together with the Swedish Export Credit Corporation (SEK) – submitted a report to the government which presents an analysis of how export financing can contribute to the climate transition. The report confirmed that the actions of EKN and SEK could act as catalysts to drive change in international regulations and for the actions taken by other countries and individual companies. The report describes how SEK's credit granting and EKN's guarantees can be adapted to the goals of the Paris Agreement by ceasing to support exports for the extraction of fossil fuels, providing stimuli to transactions that contribute to the climate transition and by considering lock-in effects and transition opportunities in export transactions.

In light of the above, SEK and EKN have begun joint efforts to adapt the export credit system to the Paris Agreement, and as part of these efforts, SEK and EKN have also begun collaborating on a future joint reporting of climate-related risks and opportunities.

Development in the regulatory field

As a result of the "EU Sustainable Finance" initiative, regulation of the environmental, social and governance (ESG) area has increased considerably in 2020 and 2021 to enable institutions to understand, identify monitor and control exposure to ESG risks (impact in) and effectively govern their own climate impact (impact out). In parallel, a number of standards were introduced for the classification of green assets and liabilities (The EU Taxonomy and the EU standard for green bonds) with the aim of establishing a joint base line for how financial instruments are to be evaluated and defined based on a sustainability perspective. All ongoing initiatives aim in part to reorient capital flows and investments toward a more sustainable EU economy, enable/impose a transition in the EU economy through the financial sector and ensure that financial institutions and investors understand and manage the long-term risks that climate change (and the transition thereof) presents in a more efficient manner. In addition, several regulatory initiatives are also being developed for ensuring that financial institutions can identify, measure, analyze, assess and report environmental, social and governance-related risks. Financial institutions must also disclose information in their sustainability reporting and as part of regulatory information (Pillar 3).

SEK works continuously to ensure that the company's sustainability efforts develop in line with the development of the regulatory field.

Core elements of the disclosures

Pursuant to TCFD's recommendations, SEK's climate-related risks and opportunities are presented below in accordance with the following four sections: governance, strategy, risk management and metrics and targets.

Governance

The governance of climate-related issues is a key part of SEK's work to drive positive change related to the transition as well as to manage the company's climate-related risks and opportunities.

The Board of Directors' review of climate-related risks and opportunities

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development work is conducted within SEK. The Board of Directors decides on both short- and long term climate related goals. The governance of climate-related issues is an integral part of SEK's strategy, business planning and SEK's risk framework and credit decisions.

SEK's climate targets

To contribute to a clear climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement, SEK's Board of Directors have adopted the following climate-related long-term operating targets:

- SEK's balance sheet shall reach net zero carbon dioxide emissions by 2045.
- The share of green loans in SEK's lending portfolio shall increase to 50 percent by 2030.
- SEK's own operations shall be climate neutral by 2030.

For details about the measurement and follow up of targets, refer to the section Metrics and Targets.

Sustainable finance policy

The Board of Directors resolves the "Sustainable finance policy", which stipulates the basic sustainability-linked principles and positions for credit granting and liquidity investment. Principle 5 in the policy states that SEK shall have a restrictive approach regarding transactions with negative impact on the climate. Principle 7 states that SEK shall integrate ESG-factors in the credit assessment of counterparties, and principle 8 stipulates that SEK must work proactively to enable businesses that contributes to the fulfillment of the UN's Sustainable Development Goals, as well as the Paris Agreement. See additional information in Sustainability Note 4.

Risk policy

The Board of Directors also resolves on SEK's "Risk policy", which stipulates the main features of SEK's framework for risk management. The policy defines the guidelines for how the company is to efficiently and appropriately identify, measure, govern, report and exercise control of the material risks (including sustainability risks and climate-related risks) that the company is exposed to or expects to be exposed to.

Risk appetite

Operational governance and the managing of sustainability risks is also governed by the Board's risk appetite concerning sustainability risk, which also includes climate related risks.

Management's role in assessing and managing climate-related risks and opportunities

Management assesses and manages climate-related issues as an integrated part of the company's risk management, business strategy and planning process. The CEO's "Instruction for the management of Sustainability risk" describe the managerial responsibility for assessing and managing climate-related risks and opportunities.

Strategy

SEK has a strategy and roadmap to promote climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement, and to reduce the company's financial climate-related risks and increase climate-related opportunities.

As part of the Swedish and international export credit systems, SEK plays an important role in contributing to the transition. SEK has therefore also a joint roadmap together with EKN to align the export credit system with the goals of the Paris Agreement.

SEK's strategic work to reach its set targets consists of the following main activities:

- Limit lending to fossil fuels.
- Work actively to enable and increase green borrowing and lending, meaning financing such as introducing programs to increase green

products as well as being committed to the climate transition efforts of clients.

- Ensure proper and complete management of ESG factors and sustainability risks in the credit granting process which includes the management of climate-related transition risks and physical climate-related risks in the lending portfolio.
- Increase transparency and comparability through continual reporting of climate-related risks and opportunities and the advances that are made.

The export credit system's joint formulated roadmap consists of:

- A joint position related to limitations in lending to fossil fuels.
- Developing green export credits.
- Establishing a joint scientific climate council.
- Joint engagement with exporters concerning their transition plans.
- Increasing the export credit system's transparency through a joint report on climate-related risks and opportunities.

Climate-related financial and non-financial risks

Climate-related financial risks are split up into two categories: transition risks and physical risks. Transition risks are risks that arise at businesses as the result of, for example, changes to policies, laws and rules, technological changes and changes in the market as the result of adaptations to new climate-related requirements. Physical risks pertain to risks that businesses are exposed to as the result of acute climate-related events, such as extreme weather and chronic changes in climate patterns such as rising sea levels. Examples of how climate-related physical risks could materialize for businesses exposed to physical risk include increased operational costs, impairment losses, difficult or expensive insurance protection, difficult to obtain or expensive financing, disruptions in delivery chains and the transfer of the workforce. If these events impact the counterparty's repayment capacity, transition risks and physical risks result in a financial risk for SEK.

Transition risks are assessed to be the most material short-term risks for the operations that SEK finances. Transition risks are also a considerable risk on a mid- and long-term basis, which is why SEK's scenario analyses to identify risks and stress tests are carried out on a short-, mid- and long-term basis. Physical risks are currently analyzed by SEK to a certain extent on the initiation of a new transaction and through general qualitative scenario analyses. Physical risks are expected to increase on a mid- and long-term basis. SEK's analysis of physical risks will be developed continually in line with the accessibility of new climate data.

Climate-related non-financial risk is the risk of SEK's operations having a negative impact on the climate. This risk primarily arises as the result of lending to fossil fuel assets and fossil fuel related assets and projects. The non-financial climate-related risks are identified and analyzed on a short-, mid- and long-term basis. The impact that a transaction or project has on the environment is analyzed by SEK for the entire lifespan of the transaction.

Climate-related risks can be converted into opportunities by operations providing products and services that contribute to combating climate change. SEK's climate-related opportunities primarily consist of lending to green assets and projects and issuing of green bonds.

Lending to fossil fuel assets and fossil fuel related assets

An important aspect of SEK's strategy to reach set goals and reduce climate-related risks is to limit lending to fossil fuel assets. These limitations are stipulated in SEK's "Sustainable finance policy" and in the Board's Risk appetite.

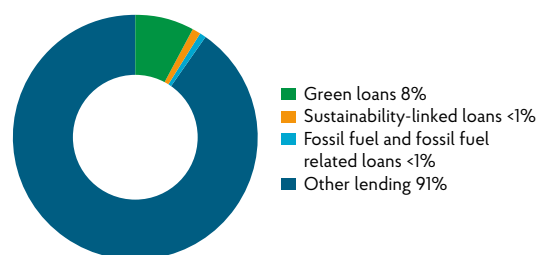
SEK has a method for classifying exposures in its lending portfolio, the details and limitations of this method are outlined below. Fossil fuel assets refers to lending within the coal, oil and gas sectors. SEK has chosen to define assets that are not classed as fossil fuel but that have a direct connection to coal, oil and gas as "fossil fuel related" assets. Fossil fuel assets and fossil fuel related assets carry risks associated with a fast transition and requirements for reduced carbon dioxide emissions. Fossil fuel assets and fossil fuel related assets also carry a non-financial risk for SEK since carbon dioxide emissions have a negative impact on the climate.

SEK's follow up and exposure to fossil fuel and fossil fuel related assets and exposure to sectors exposed to transition risk are presented under Metrics and Targets.

Climate-related opportunities

To increase climate-related financial opportunities and to manage investments toward more sustainable operations thus contributing to the goals of the Paris Agreement, SEK has set targets concerning lending on green assets. The requirements are stipulated in the "SEK Sustainability Bond Framework". SEK also has sustainability linked loans that in some cases can contribute to transition. For further description of green assets, see Sustainability Note 5. The diagram below demonstrate the relative share of SEK's green loans, sustainability-linked loans, and fossil fuel and fossil fuel related loans in relation to the lending portfolio.

Green loans, sustainability-linked loans and fossil fuel and fossil fuel related loans in relation to the lending portfolio.



The resilience of SEK's strategy and business model in a 2°C or lower scenario

SEK carries out climate-related scenario analyses and stress tests to assess how transition risks could impact operations that SEK finances as well as on SEK's financial situation and capital ratio.

This year's scenario analyses and stress tests for transition risk are, in lined with last year, based on two scenarios that have been developed by the International Energy Agency's (IEA) "World Energy Outlook": "Stated Policies Scenario" and the "Sustainable Development Scenario". The Sustainable Development Scenario represents a large and fast transition in the energy sector by the objective of limiting the average global temperature increase to a maximum of approximately 1.8°C. Stress tests are conducted by applying estimated negative or positive changes in companies' credit ratings due to climate-related transition risks identified in respective climate scenarios, and further analyzing the effect of these changes on the lending portfolio's capital ratio. When performing stress tests, SEK has simplified the assessment and assumed that the current lending portfolio will be extended and pre-

Table with the sectors that have the greatest change in rating migration in the scenario for sustainable development:

Time aspect	Short term (< 3 years)	Medium term (3-10 years)	Long term (> 10 years)
Oil, Gas & Consumable Fuels	-1	-3	-5
Electric utilities, Independent Power producers & Entry traders	0	-2	-2
Automobiles	-3	-2	-1
Construction & Engineering	0	0	-1
Paper & Forest	0	-1	-2
Metals & Mining	0	-2	-1

vail over a short-, mid- and long-term basis. Work with scenario analyses and stress tests contribute to increased knowledge about sustainability and are connected to risks and opportunities in own operations.

The outcome of the 2021 stress test shows limited impact on SEK's financial situation due to climate-related transition risk. The tables below show the estimated long-term negative impact (more than ten years) on SEK's total capital ratio in absolute percentage terms, if SEK's lending were to remain constant and remain exposed to the two different climate scenarios stated above. Some sectors that are particularly sensitive to long-term transition risks are, for example, "Coal, Oil and Gas", "Electric Utilities," "Independent Power Producers and Traders" and "Metals and Mining".

Potential change in SEK's total capital ratio in a 10 year perspective	2021	2020
Stated Policies Scenario	-1%	-1%
Sustainable Development Scenario	-2%	-2%

Exposure to sectors that are sensitive to physical risk

In the 2021 stress test, SEK has only included climate-related transition risks as these are currently considered to be the most relevant for SEK to analyze due to the need for a rapid transition to meet the goals of the Paris Agreement. Physical climate-related risks, such as a 4°C scenario, are not included, but an initial qualitative analysis of physical climate-related risks was commenced during the year. The approach that SEK initially chose was to identify the sectors believed to be particularly exposed to physical climate-related risks. An expanded analysis of the physical climate-related risks will be carried out moving forward to better understand the impact of these risks on the exposures in SEK's lending portfolio and to meet the coming requirements for ESG information. These coming efforts include an expanded analysis of the exposure of different geographical areas for physical risk.

SEK's and EKN's joint scientific climate council

To raise the level of expertise of the export credit system on climate issues and connect this to scientific findings, SEK and EKN established a joint scientific climate council in 2021 consisting of four climate researchers.

The climate council acts as a specialist advisory body with the aim of aligning the Swedish export credit system, meaning the operations of EKN and SEK, with the Paris Agreement's goal of limiting global warming to 1.5°C. The climate council acts as an advisory strategic support to SEK and EKN to assist aligning the Swedish export credit system with the Paris Agreement's 1.5 °C goal and when it comes to other fundamental strategic policy positions. Examples of topics that could be addressed in the council include the role of natural gas for the energy transition of low- and middle-income countries, how commitments of countries and companies are updated and how the IPCC's reports should impact the direction of the Swedish and international export credit systems. The focus of the climate council's work is the global climate system, and the impact of export financing on global GHG emissions rather than focusing on domestic or consumption-based GHG emissions in Sweden. The climate council has no operational role in the decision process for individual business transactions.

Risk Management

SEK has formalized and systemized processes for identifying, analyzing, assessing and managing climate-related financial and non-financial risks, in line with the management of other risks in the business. Climate-related risks are part of SEK's risk framework in which financial climate-related risks are indirectly included in credit risk while non-financial climate-related risks are analyzed within the framework of sustainability risk.

Financial transition risks are identified through climate-related scenario analyses and stress tests and through analyzing ESG factors in the credit rating process. For a more detailed description of the management of sustainability risk, refer to Sustainability Note 4.

ESG factors in the credit rating process

During the year, SEK started a process of strengthening and clarifying existing methods for the identification, evaluation and assessment of ESG factors (including climate-related financial risks) within SEK's risk classification framework.

In November 2021, SEK reported the updated method including underlying work processes to the Swedish FSA so that ESG factors

(including climate-related financial risks) would be more clearly included in the rating process for SEK's corporate counterparties. ESG factors are already taken account of in the rating assessments, but the revised method has clarified and strengthened work processes and structure with the aim of enabling a more efficient and applicable analysis. The aim is for the complementary method to be implemented in 2022.

Processes for identifying, assessing and managing environmental (non-financial) risks

Lending and liquidity transactions are screened by SEK to identify those with a high risk of environmental impact/climate-related risk, which are then subjected to in-depth examination. Transactions with high environmental impact are also assessed by a sustainability analyst to ensure that the transaction is within SEK's risk appetite. The following parameters indicate an increased climate-related risk:

- fossil fuel and fossil fuel related activities;
- other sectors exposed to transition and physical climate-related risk;
- transactions linked to the mining industry and complex markets; and
- projects and project-related finance.

Fossil fuel and fossil fuel related activities include fossil fuel prospecting, extraction and transports of fossil fuel assets. Fossil energy generation encompasses coal fired power plants and industrial activities based on coal fired power and other energy generation from fossil fuel. Fossil fuels means energy from coal, oil natural gas and oil shale.

Costs for climate-related measures

During 2021, SEK has not booked any material costs for climate-related measures. However, the company has started a prioritized IT-project to follow up on ESG-factors in the lending, which will lead to costs during 2022.

In terms of the measures taken to reduce the company's direct climate impact, the saving of resources for example in terms of reduced use of paper and reduced traveling in some cases may have reduced SEK's costs. No separate calculation of the actual cost reduction has been completed since the amount is not considered material.

Finally, the impact on total Swedish exports from not offering export financing to projects or businesses relating to the extraction and exploration of fossil fuels is assessed to be relatively limited from a national perspective.

Metrics and Targets

In order to reach decided goals, SEK continuously follow up the exposures towards assets that potentially could be exposed to climate-related risks.

Classification of climate-related exposures

The method for classifying exposures in SEK's lending portfolio that are sensitive to climate-related risks is based on the sector term "carbon asset risk framework" developed by the World Resources Institute (WRI) and UNEP Finance Initiative (UNEP-FI). Four different groups related to these sectors are mapped based on the Global Industry Classification Standard (GICS), see table "Carbon asset class". Since SEK notes that there are limitations related to GICS codes and that mapping requires an update to meet the coming regulatory requirements, a review of the codes will need to be conducted in the coming years.

Climate-related exposures

In the table "Sectors exposed to transition risk and other assets", SEK's exposure (gross and net) to assets that are or could be exposed to financial or non-financial climate-related risk is disclosed. Non-financial climate-related risk refers only to assets within the sectors coal, oil and gas. In total, gross exposures to these assets amount to Skr 1.7 billion (refers to Fossil-fuel asset class 1 in the table "Sectors exposed to transition risk and other assets" and all assets in the table "Other fossil fuel related assets, gross exposure"). In the table "Sectors sensitive to transition risk" shows the sectors that SEK, using the TCFD recommendations and the assessment of rating migrations (refer to the table under the strategy section), as being most sensitive to transition risk. The table also includes examples of what drives the risks.

SEK's gross exposure to fossil fuel related assets that are not included in the sector codes classification is presented in table "Other fossil fuel related assets, gross exposure".

Carbon asset class

(WRI and UNEP-FI Portfolio Carbon Initiative)

1. Fossil fuel assets**Key sectors**

Coal & Consumable fuels
 Integrated Oil & Gas
 Oil & Gas Exploration & Production
 Other Oil and & Gas

2. Fossil fuel dependent infrastructure

Highways & Railtracks
 Utilities

3. High-carbon assets facing shift to low-carbon technologies

Airplanes, Aerospace & Defence
 Automobile Manufacturers
 Electrical Equipment
 Marine
 Paper & Forest Products

4. High-carbon assets without low carbon competitors

Construction & Engineering
 Construction Materials
 Metals & Mining

Sectors exposed to transition risk and other assets

	2021				2020			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Skr bn	%	Skr bn	%	Skr bn	%	Skr bn	%
Fossil fuel assets (linked to sectors)								
Fossil fuel assets (Carbon Asset Class 1)	1.2	0.3	0.1	0.0	1.2	0.3	0.1	0.0
Other assets that could be exposed to transition risks (Carbon Asset Class 2-4)	55.2	14.8	34.7	9.3	53.4	14.9	34.7	9.7
Assets in other sectors not classified as exposed to transition risks	316.1	84.9	337.7	90.7	304.9	84.8	324.7	90.3

Sectors sensitive to transition risk

Gross exposure		2021		Examples of potential impact for clients in these sectors may include
Sectors		Skr bn	%	
Paper & Forest Products		14.0	3.8	<ul style="list-style-type: none"> Increased pricing of GHG emissions Changing customer behavior Mandates on and regulations of existing products and services Stigmatization of sector Increased stakeholder concern on negative stakeholder feedback Costs on transition to lower emission technology Substitution of existing products and services with lower emission options Unsuccessful investments in new technologies
Automobile- & -Flight industry ¹		14.5	3.9	
Electric Utilities & Power Producers		10.0	2.7	
Metals & Mining's		6.8	1.8	
Oil & Gas, Exploration & Production		1.2	0.3	
Construction & Engineering		3.8	1.0	
Other sectors sensitive to transmission risk		6.1	1.6	
Total		56.4	15.1	

¹ Flight industry including Aerospace & Defence

Other fossil fuel related assets, gross exposure

Fossil fuel related assets (not linked to sectors above)	2021		2020	
	Skr bn	%	Skr bn	%
Natural gas projects & assets	0.2	0.1	0.2	0.1
Oil and petrol assets	0.2	0.1	0.2	0.1
Transportation potentially used in coal mines	0.1	0.0	0.2	0.1

SEK's climate-related operating targets

SEK's operating targets are described in more detail below.

Target 1: SEK's balance sheet shall reach net zero carbon dioxide emissions by 2045.

To reach this target, SEK assesses that the financing of fossil fuel assets initially needs to be limited and subsequently discontinued. In addition, risks and exposure to other sectors exposed to transition risks and physical risk are analyzed in order to, if assessed needed, form strategies that reduces the risk related to these sectors.

Target 2: The share of green loans in SEK:s lending portfolio shall increase to 50 percent by 2030.

The long-term sustainability target concerning green loans in the lending portfolio has been broken down into sub-targets for the coming business plan periods.

The short-term targets for green loans are:

- 15 percent green loans in the lending portfolio as of 2022.
- 20 percent green loans in the lending portfolio as of 2023.
- 25 percent green loans in the lending portfolio as of 2024.

SEK presents the follow up on green loan and bonds in Sustainability Note 5. It is part of SEK's mission to finance important strategic deals for the Swedish state, which do not always meet SEK's criteria for green loans. In the event that the extent of these transactions increases, it may be difficult for SEK to reach the target of a 50 percent green lending portfolio.

Target 3: SEK's own operations shall be climate neutral by 2030.

In table "SEK's direct climate impact", SEK presents the follow up on current calculated emissions.

SEK's direct climate impact**Climate impact from SEK's operations in tonnes of CO₂e**

	2021	2020	2019	2018	2017
Total GHG emissions	129	165	381	415	440
Direct GHG emissions scope 1	-	-	0	16	16
Indirect GHG emissions energy usage scope 2 ¹	15	9	16	33	25
Other indirect greenhouse gas emissions scope 3	114	156	365	366	400
Emissions per employee	0.51	0.65	1.56	1.74	1.76

¹ Calculated with the market-based method.

Climate impact of SEK's operations

SEK's direct climate and environmental impact primarily derives from SEK's office in Stockholm and business travel. SEK's direct impact is not classified as a material sustainability topic. The travel policy stipulates that any business travel must be motivated and use the most cost-efficient and sustainable method possible. Transportation should be chosen so as to minimize environmental impact. In 2021, the carbon footprint from business travel further decreased, primarily as the result of COVID-19. Renewable energy sources are used to power SEK's offices and server halls.

Reporting of the direct environmental effects of SEK's operations, in terms of emissions, are measured according to the GHG Protocol. The method states how the various emissions should be categorized and ranked based on SEK's share of the emission source. The GHG Protocol categorizes emissions according to three scopes with control declining as scope increases. Climate reporting for SEK's own operations utilizes the number of annual full-time equivalents (FTEs) at the end of the year, which was 264 for 2021. SEK climate compensates for the total GHG emissions included in the scope of reporting. Scope 2 includes electricity and district heating for SEK's offices, and Scope 3 includes business trips, commuting, logistics and office material. For more information on SEK's own emissions, refer to www.sek.se/en.

Environmental and climate impact from SEK's portfolio

Pursuant to the coming regulatory requirements, SEK has commenced efforts to produce a method to report Scope 3 emissions concerning the counter-parties and activities that SEK finances (Category 15: Investments). Given the high level of complexity within the framework of development of SEK's Scope 3 emissions, SEK plans to further develop and implement methods and calculations of Scope 3 emissions moving forward.

Note 7. Anti-corruption and business ethics

Active anti-corruption work and business ethics in international trade and export financing are important components in preventing economic crimes and creating conditions for sustainable growth in the world. As a government financier, SEK has a key role to play in placing demands and ensuring that international guidelines, see Sustainability Note 4, are followed by companies using export financing and by its own employees. SEK's goal is that all lending transactions shall be evaluated regarding corruption risks. Risk situations are undergoing in depth-analysis.

Policy and risk appetite

SEK complies with Swedish bribery legislation and international initiatives that aim to fight corruption and other financial crime and comply with anti-corruption legislation in the countries and jurisdictions in which the company operates. SEK follows the Code to Prevent Corruption in Business as compiled by the Swedish Anti-corruption Institute.

Business decisions are to be made on business grounds and no gift or representation is to be provided that could be perceived as improper or entailing some form of expected service in return.

No form of extortion or bribery, including improper offers of payments to or from employees, organizations or public officials is tolerated. Any such behavior may lead to legal action as well as the termination of employment, assignment or business relationship.

For lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage corruption risks in line with international guidelines.

Elevated risk

An elevated risk of corruption is present if any of the following risk indicators are present:

- lending to defense and construction industries in complex markets;
- financing of projects with public buyers in complex markets;
- an exporter who uses agents in underlying transactions in complex markets;
- distributors, EPC companies or exporters who have acted as an intermediary in complex markets;
- suspicion about the transaction chain as a result of figures/quantities changing in different sections for which SEK could operate lending in a part of a larger transaction chain;
- transactions with a connection to countries with particularly high risk of corruption.

A complex market is used to describe countries with a high risk of corruption or high risk of human rights violations.

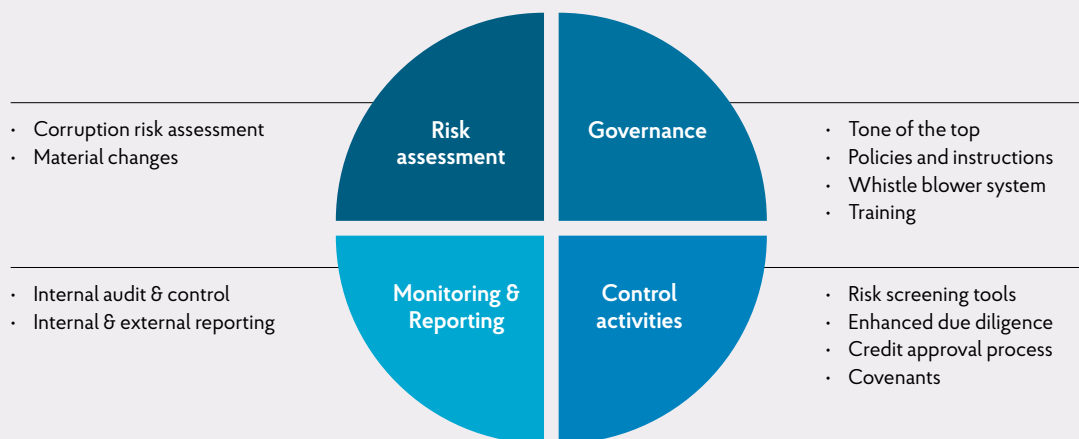
Transactions with elevated corruption risk in 2021

New transactions were made in the following countries that are classified as complex markets: Ivory coast, Indonesia, Irak, Mexico, Sri Lanka, Thailand, Vietnam and Zambia. All of these transactions are evaluated to comply with international anti-corruption guidelines.

Training

SEK has carried out an update of the company's code of conduct, which has been communicated to all employees, managers and management, as well as to hired staff and consultants through annual internal training where participation was 100 percent. SEK's board members have undergone training in anti-corruption during the year. Targeted training have been provided to business- and client facing managers through an external provider.

SEK's Anti-corruption Framework



For additional information about SEK's Anti-Corruption Framework, see www.sek.se

Note 8. Labor standards and human rights in international business

Respect for labor standards and human rights in international business is a requirement for sustainable growth in the world. As a government financier, SEK has a key role in setting requirements vis-à-vis exporters' compliance with the UN Guidelines for Companies and Human Rights, the OECD Guidelines for Multinational Enterprises and, for projects in project-related financing, OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles.

Policy and risk appetite

SEK applies the UN Guiding Principles on Business and Human Rights, including the ILO Core Conventions. When doing business in areas of conflict and countries and industries at particularly high risk of breaches of human rights, these are given particular attention. In such instances, SEK can demand that companies conduct a consequence analysis regarding human rights. Particular consideration is needed when there is a risk of the violation of children's rights.

SEK refrains from any transactions where a considerable risk exists that human rights will not be respected, and where SEK assesses that the risks will not be managed in line with the UN Guiding Principles on Business and Human Rights.

For lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage

human rights risks in line with international guidelines. For more, see Sustainability Note 4.

Elevated risk.

An elevated sustainability risk for labor conditions and human rights is believed to be present if any of the following risk indicators are present:

- major projects (refer to project-related financing, Sustainability Note 8).
- mining operations in complex markets;
- operations or exports to operations in areas of conflict;
- telecom operators or telecom equipment in countries under repressive, authoritarian rule;
- gene technology for countries under repressive, authoritarian rule;
- operations or export to countries in which human rights violations are at particularly high risk.

A complex market is used to describe countries with a high risk of corruption or high risk of human rights violations.

Transactions with elevated risk in 2021

New transactions were implemented in the following countries that are classified as complex markets: Burkina Faso, Irak, Saudi Arabia, Thailand, Turkey and Vietnam. All of these transactions are deemed to comply with international guidelines on human rights.

Note 9. Project-related financing

In the financing of international projects, risk situations can arise in all material sustainability topics.

Policy and risk appetite

SEK applies the Equator Principles to manage sustainability risks in conjunction with project-related financing or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

The Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence are based on the sustainability standards of the International Finance Corporation (IFC), which must have been met or are expected to be met for project-related financing.

SEK is a member of and participates in the development work on the Equator Principles.

In accordance with SEK's risk appetite, in project-related financing, the company must comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

In projects or project-related financing in accordance with OECD's Common Approaches and the Equator Principles, terms and conditions should be included concerning the management of environmental and social risks. Monitoring of sustainability risks for relevant contracted transactions is conducted provided SEK has exposure outstanding for these.

For existing transactions that no longer align with SEK's risk appetite, SEK will based on the opportunities available take measures to influence and to report deviations to the Board.

Elevated risk

Elevated project-related sustainability risk is believed to be present in the event of the following risk indicators:

- Projects and project-related financing for category A projects; or
- category B projects

Projects are categorized according to the definition found in the Equator Principles or OECD Common Approaches.

Project related financing 2021

New project-related lending transactions in 2021 are deemed to comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

During the year, 3 out of a total of 68 existing projects were reported which were potentially outside SEK's risk appetite. Measures were undertaken, including through the establishment of action plans. In 2021, SEK granted three A-project in the UK, Ghana and Tanzania, as well as eight B-project in Sweden, Chile, Ghana and Angola. For a definition of A/B/C projects and a complete report submitted to the Equator Principles' secretariat, refer to www.sek.se.

	2021	2020	2019	2018	2017
Percentage of all new lending subjected to environmental and societal review, including human rights, labor conditions and anti-corruption	100%	100%	100%	100%	100%
Loans granted to category A projects (number)	3	4	1	1	2
Loans granted to category B projects (number)	8	5	2	5	4

Note 10. Economic and societal effects of SEK's lending in Sweden

SEK's lending has indirect impacts in Sweden, including GDP growth and jobs created by export transactions.

Method






The indirect impact of SEK's new lending on Sweden's GDP and employment is calculated using sector-based multipliers developed by Statistics

Sweden, according to the SNI 2007 standard. The multipliers on which the calculations are based data from 2017. This model calculates the Swedish content in an export order or in an investment. SEK finances many different types of transactions and not all of them necessarily fit this model precisely. These calculations can therefore only be made at a general level and the results should be interpreted with caution.

Indirect impact	2021	2020	2019	2018	2017
Contribution to Sweden's GDP (Skr mn)	52,000	80,000	51,000	36,000	51,000
Contribution to jobs in Sweden (number)	65,000	87,000	51,000	48,000	65,000

Note 11. The UN's Sustainable Development Goals

SEK adheres to the Sustainable Development Goals. SEK does so in various ways both as an export finance institution and as an employer. SEK have been active in green financing since 2015 and are constantly broadening its sustainable financing offerings. SEK's focus on integrating sustainability risk management into its risk framework helps SEK to reduce potential negative impacts that certain business activities might have on the realization of the SDGs. This SDG report is a first step for SEK to disclose how its business relate to the SDGs. SEK's ambition is to develop concrete business goals connected to the SDGs during 2022. Below outlines new and ongoing activities and cooperation SEK conducts to address selected SDGs.

Sustainability Development Goal and Targets	Activities
 <p>11.2 Affordable and sustainable transport systems 11.6 Reduce the environmental impact of cities</p>	<ul style="list-style-type: none"> • Team Sweden Smart City Working Group • Industry-led partnership between India and Sweden for smart and sustainable cities
 <p>7.2 Increase global percentage of renewable energy 7.A Promote access to investments in clean energy 7.B Expand and upgrade energy services for developing countries</p>	<ul style="list-style-type: none"> • Partnering with EKN to align the Swedish export credit system to the Paris agreement • Team Sweden initiative to address large international transition projects • Green bond issuance • Green offerings and green pricing
	
 <p>16.5 Substantially reduce corruption and bribery</p>	<ul style="list-style-type: none"> • Team Sweden anti-corruption working group • Team Sweden human rights working group
 <p>17.17 Encourage effective partnerships</p>	<ul style="list-style-type: none"> • Equator principles and OECD's common approaches for environmental and social due diligence • Member in Transparency Business Group • Projects for improved sustainability information, a cooperation between academia, government agencies, business and the financial sector

Note 12. The Fossil Free Sweden initiative

The Fossil Free Sweden initiative aims to showcase participants that, through their operations, contribute to solving climate issues and to reaching the goal of a fossil-free society. In 2016, SEK joined the Fossil Free Sweden initiative and participated in network meetings during the year. The following activities support the initiative.



SEK's activities

- Green bonds and loans
- Climate compensation for the own emissions
- Financing strategy to support Fossil Free Sweden's roadmap

Note 13. GRI content index

Standards and disclosures that SEK reports in its Annual and Sustainability Report in accordance with the Global Reporting Initiative standards and Sector Supplement for Financial Services, are listed below. As part of SEK's participation in the UN Global Compact (UNGC) SEK is submitting its Communication on Progress for 2021 below. In addition to reporting in line with the GRI Standards and the UNGC, reports on activities within the framework of the UN's Sustainable Development Goals and the Fossil Free Sweden initiative. See Sustainability Note 11 and 12.

Standard Disclosure	Content	Page number	UN GC principle
GRI 102: GENERAL DISCLOSURES 2016			
102-1	Name of the organization	Page 61	
102-2	Activities, brands, products and services	Page 16-17	
102-3	Location of headquarter	Page 61	
102-4	Location of operations	Page 61	
102-5	Ownership and legal form	Page 41	
102-6	Markets served	Page 14-18, 31, 109-111	
102-7	Scale of the organization	Page 29-33, 61, 79	
102-8	Information on employees and other workers	Page 26, 79	
102-9	Supply chain	Page 26	
102-10	Significant changes to the organization and its supply chain	No significant changes	
102-11	Precautionary principle or approach	Page 120	
102-12	External initiatives	Page 131	
102-13	Membership of associations	Page 122	
102-14	Statement from senior decision-maker	Page 6-7, 40	
102-15	Key impacts, risks and opportunities	Page 10-11, 28, 38-39, 124-128	
102-16	Values, principles, standards and norms of behavior	Page 47, 122	
102-17	Mechanisms for advice and concerns about ethics	Page 47	
102-18	Governance structure	Page 41-47	
102-32	Highest governance body's role in sustainability reporting	Page 122	
102-40	List of stakeholder groups	Page 120-121	
102-41	Collective bargaining agreements	Page 76	
102-42	Identifying and selecting stakeholders	Page 120-121	
102-43	Approach to stakeholder engagement	Page 120-121	
102-44	Key topics and concerns raised	Page 121	
102-45	Entities included in the consolidated financial statements	Page 61	
102-46	Defining report content and topic boundaries	Page 120-121	
102-47	List of material topics	Page 121	
102-48	Restatements of information	Page 120	
102-49	Changes in reporting	Page 120	
102-50	Reporting period	Page 120	
102-51	Date of most recent report	Page 120	
102-52	Reporting cycle	Page 120	
102-53	Contact point for questions regarding the report	Page 120	

Standard Disclosure	Content	Page number	UN GC principle
102-54	Claims of reporting in accordance with the GRI Standards	Page 120	
102-55	GRI-index	Page 132-133	
102-56	External assurance	Page 120, 140	
MATERIAL TOPICS			
GRI 201: ECONOMIC PERFORMANCE 2016			
103-1,103-2,103-3	Management approach	Page 122, 124-128	
201-1	Direct economic value generated and distributed	Page 56-58, 78-80, 86	
201-2	Financial implications and other risks and opportunities due to climate change	Page 124-128	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
103-1,103-2,103-3	Management approach	Page 6, 12-16, 120-122, 129-130	
203-2	Significant indirect economic impacts	Page 9, 12-13, 130	
GRI 205: ANTI-CORRUPTION 2016			
103-1,103-2,103-3	Management approach	Page 33, 47, 118, 122	10
205-1	Operations assessed for risks related to corruption	Page 118, 129-130	10
205-2	Communication and training about anti-corruption policies and procedures	Page 26, 33, 129	10
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
103-1,103-2,103-3	Management approach	Page 26, 42	3
405-1	Diversity of governance bodies and employees	Page 9, 26, 33, 48-51, 79	
GRI 412: HUMAN RIGHTS ASSESSMENT 2016			
103-1,103-2,103-3	Management approach	Page 19, 118, 124, 130	1, 2, 4, 5, 6
412-3	Credit decisions that have been subject to human rights reviews or impact assessments	Page 118, 130	2
GRI G4: SECTOR-SUPPLEMENT FOR FINANCIAL SERVICES			
103-1,103-2,103-3	Management approach	Page 120, 122, 124-128	
FS6	Lending portfolio broken down by region and sector	Page 14-18, 31, 62, 109-111, 118	
FS8	Products with environmental benefits	Page 16, 22-24, 33, 62, 123	