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Ratings

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Swedish Export Credit Corp.

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Ratings Score Snapshot

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

SACP: a- → **Support: +5** → **Additional factors: 0**

SACP: a-		
Anchor	a-	
Business position	Moderate	-1
Capital and earnings	Very strong	+2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

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

Issuer credit rating
AA+/Stable/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Extremely high likelihood of government support.	Heavy wholesale funding dependency.
Risk mitigation through high-quality guarantees.	Significant exposure concentrations.
Robust capitalization well above the international average.	Relatively low profitability.

We see a high likelihood that Swedish Export Credit Corp. (SEK) would receive support from the Swedish government if needed. SEK's business is driven by the Swedish state's mandate to support the country's export sector, which contributed 53% to Sweden's GDP in 2022. As a result, our 'AA+' long-term rating on SEK factors in five notches of uplift from SEK's 'a-' stand-alone credit profile (SACP). We therefore expect that SEK will continue to maintain a relatively narrow focus on providing credit to Swedish export companies.

Improving earnings will continue to underpin robust capitalization. We expect SEK's capitalization will remain a rating strength with a risk-adjusted capital (RAC) ratio of 17.0%-18.0% over the next two years, compared with 18.0% at year-end 2022. Our projection of above-market loan growth of 6%-8%--given SEK's countercyclical nature of supporting exports in times of tighter financing conditions--and widened interest margins will support net income of Swedish krona (SEK) 1.35 billion-SEK1.55 billion (€115 million-€132 million) over 2023-2025, compared with SEK1.17 billion in 2022.

Prudent risk management and government-guaranteed lending will likely limit provisioning needs, but asset concentrations remain a risk. Due to a few large exposures, SEK's nonperforming loans ratio has risen in 2022 and year-to-date and stood at 3.26% as of June 30, 2023 (from 1.0% in 2021). While this pushed provisioning higher in the first half of 2023, we expect cost of risk will remain largely contained, at 5 basis points (bps) to 11 bps over 2023-2025. Further reinforcing our view are the guarantees provided by the Swedish government via the Swedish Export Credits Guarantee Board (EKN), covering 40%-45% of SEK's lending. That said, unguaranteed corporate exposures and financial institutions will continue to present some concentration risk, in our view.

The close link to the Swedish government will continue to offset SEK's reliance on wholesale market funding. SEK will continue to be fully wholesale-funded, which leads to S&P Global Ratings-adjusted funding and liquidity metrics below the Swedish banking system average. This risk is offset, in our view, by SEK's policy to effectively match assets and liability redemptions and the sizeable backup credit line with the Swedish National Debt Office (SNDO) to ensure funding and liquidity needs are fully supported if necessary.

Outlook

The stable outlook on SEK indicates 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 bank will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access. Given the level of extraordinary support and our 'AAA' rating on Sweden, we could revise our SACP downward by four notches without it affecting the ratings.

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, because of a change in SEK's role for or link with the government.

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.

Key Metrics

Swedish Export Credit Corp.--Key ratios and forecasts

	--Fiscal year ends Dec. 31--				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Growth in operating revenue	-2.7	14.6	22.3-27.3	2.7-3.4	(1.1)-(1.3)
Growth in customer loans	2	15.5	6.3-7.7	6.3-7.7	4.5-5.5

Swedish Export Credit Corp.--Key ratios and forecasts (cont.)					
	--Fiscal year ends Dec. 31--				
(%)	2021a	2022a	2023f	2024f	2025f
Growth in total assets	-0.5	12.5	5.5-6.7	4.4-5.4	3.2-3.9
Net interest income/average earning assets (NIM)	0.6	0.7	0.7-0.8	0.7-0.8	0.7-0.7
Cost to income ratio	34.6	32.1	25.3-26.6	25.2-26.5	26.2-27.5
Return on average common equity	5.1	5.5	6.0-6.6	6.2-6.9	6.0-6.6
Return on assets	0.3	0.3	0.3-0.4	0.3-0.4	0.3-0.4
New loan loss provisions/average customer loans	0	0	0.1-0.1	0.1-0.1	0.0-0.1
Gross nonperforming assets/customer loans	1	2.6	3.0-3.4	2.8-3.1	2.4-2.7
Net charge-offs/average customer loans	0	0	0.0-0.1	0.0-0.1	0.0-0.1
Risk-adjusted capital ratio	19.6	18	17.0-18.0	17.0-18.0	17.0-18.0

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: Blended Economic Risk Reflects SEK's Net Exposure After Guarantees

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 view of the economic risk for Sweden is a result of the country's diverse and competitive economy, which offsets the highly indebted private sector. We expect the Swedish economy will fall into a recession in 2023 and contract by 0.8% on account of the eroding household purchasing power, weaker global demand, and an unfavorable investment climate. However, we also expect the economy will remain wealthy, with strong public finances that can provide support if necessary. While we currently view the economic risk trend as stable, we continue to monitor developments within the household sector. House prices have declined by about 13% from their March 2022 peak. The cost-of-living crisis, coupled with an increased interest burden, could have repercussions for the corporate sector in Sweden, given lower levels of consumption and activity. The labor market appears robust for now and supports debt serviceability.

Our view of industry risk in Sweden reflects a regulatory environment that is in line with other EU countries. Deep debt capital markets, a well-functioning domestic covered bond market, and a history of liquidity support in times of need mitigate structural reliance on wholesale funding. Furthermore, we view the stability, sound profitability, and lack of complexity in the banking sector as strengths. The sector's good operating efficiency is backed by banks' advanced level of digitalization. As a result, we see the industry risk trend as stable.

Business Position: Important Export Lending Role But Narrow Revenue Range

With total assets of SEK397 billion (about €33.7 billion) as of June 30, 2023, we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters. As of first-half 2023, large corporates accounted for 86% of SEK's revenue. Moreover, SEK's mandate also includes promoting midsize exporters into new markets and contributing to the green transition of the Swedish economy.

SEK's primary focus is to work 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. About 40%-45% of its loans are guaranteed by the Swedish government via the EKN. However, SEK can take on direct unguaranteed credit risk when complying with its underwriting principles or in connection with other guaranteed lending. Generally, in terms of the transactions undertaken, SEK is 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.

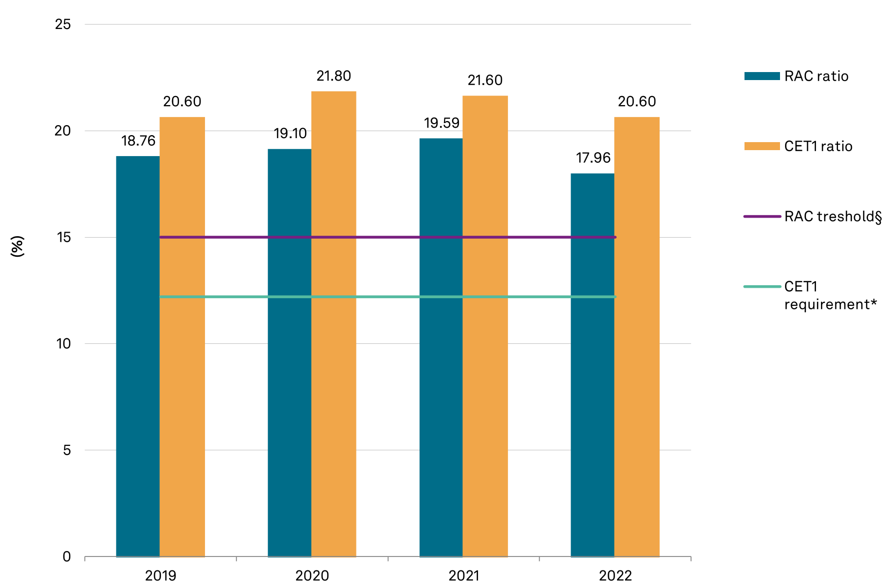
As a result, SEK's revenue primarily stems from net interest income from its lending activities, including renumeration from administrating credit granting in the Swedish system for officially supported export credit (CIRR). While the low-margin, capital-intense nature of its business constrains profitability, SEK has a lean operation. We project cost to income will remain well below 30%, compared with 28.5% in the first half of 2023.

Capital And Earnings: Very Strong Capital Ratios Reduce Balance Sheet Risk

We forecast SEK's RAC ratio will be broadly stable at 17.0%-18.0% over the next two years, compared with 18.0% as of Dec. 31, 2022. Similarly, we expect SEK will continue meeting its regulatory capital requirements with a comfortable margin. As of June 30, 2023, its regulatory common equity tier 1 (CET1) and total capital ratios both stood at 20.1%, well above the Swedish Financial Supervisory Authority's regulatory requirements of 12.2% for the CET1 ratio and 17.3% for total capital ratio.

Chart 1

Robust capitalization based on high-quality capital
S&P Global Ratings' risk-adjusted capital (RAC) versus CET1 ratio



*CET1--Common equity tier 1. *CET 1 requirement of 12.2 percent as of June 30, 2023. §15% RAC ratio treshold.
Source: S&P Global Ratings.

We project loan growth will moderate to 6%-8% through 2024, compared with 4.2% in first-half 2023. This is down from exceptional levels of 15.5% in 2022 but still above the 2019-2021 average of 4.7%. SEK's lending tends to be somewhat countercyclical and increases in times of higher risk aversion, reflecting its competitive edge of offering commercial interest reference rate (CIRR) financing. We expect this will support revenue in the range of SEK2.7 billion-SEK2.9 billion. Assuming modest growth in operating expenses of 1%-3% and only a moderate uptick in cost of risk, this would enable SEK to reach its long-term target of return on equity above 5%. While SEK chose to suspend dividends and fully retain earnings in 2022, we assume dividends of approximately 30% of net income over 2023-2025, in line with SEK's guidance of 20%-40% annually.

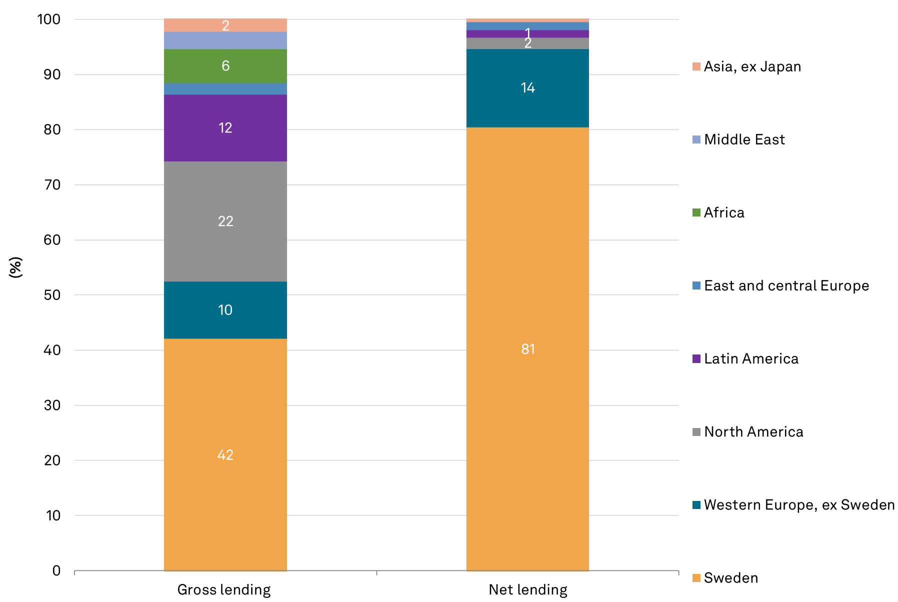
We believe SEK has enough capital to support its business growth over 2023-2025. The bank's capital buffer currently consists solely of high-quality core capital, and the bank could issue hybrid capital instruments if needed.

Risk Position: Sound Risk Management Counterbalances Inherent Risk Concentrations And Operational Complexity

SEK's robust capitalization reflects its innate balance sheet risk through the extensive use of sovereign and bank guarantees, which reduces its corporate exposure and lowers the risk weights. Yet, we do consider that risk concentrations are not fully captured in our capital assessment.

Chart 2

The use of guarantees shifts net exposure to Sweden



Net lending to Africa and the Middle East was nil as of June 30, 2023. Source: S&P Global Ratings.

In our view, SEK's risk concentration on unguaranteed corporate exposures to some of Sweden's largest corporations will continue to be material. We also believe the company faces concentration risk from guarantees provided by government export credit agencies--EKN being the largest--and financial institutions. However, in addition to the low default risk of the guarantor, nonpayment risk is also mitigated via the very low double-default risk in which both the guarantor and the underlying guaranteed corporation must default for a loss to materialize on SEK's guaranteed loan book.

Positively, we note a decline in SEK's use of structured funding over the past few years. In our view, this reduces risk in the form of operational complexity and reliance on illiquid derivatives, which, under some circumstances, can be difficult to value and renew. As of second-quarter 2023, SEK had SEK30.0 billion (€2.5 billion) in securities that were classified as level 3 (marked to model) liabilities and accounted for 8.6% of total securities issued, compared with 17.4% in 2020.

SEK's asset quality has historically been robust, and the guaranteed nature of its loan book has kept provisioning needs low. However, because of a few large nonperforming exposures, its nonperforming loan (NPL) ratio (defined as share of stage 3 loans to total loans) increased in 2022 and in first-half 2023 to 3.26%, compared with 1.00% as of year-end 2021. This resulted in an uptick in cost of risk to 18 bps as of June 30, 2023 (1 bp in 2022). While we expect the NPL ratio will gradually decline as these exposures are reduced, we expect it will remain above 2.5% through 2025. Furthermore, we expect the difficult macroeconomic backdrop will continue to lead to additional provisioning needs of approximately 5 bps to 11 bps annually over the next two years.

Funding And Liquidity: Link To The Government And Substantial Liquidity Portfolio Are Beneficial

We see the link to the Swedish government and the diversity of SEK's wholesale funding sources as supportive factors that, historically, have worked effectively in difficult markets, largely due to the strength of the sovereign. This underpins our view of SEK's funding sources.

SEK relies entirely on wholesale funding but its funding profile is relatively diversified in terms of region and currency, in our view. Funding is sourced via its medium-term note programs, which are primarily denominated in euros, U.S. dollars, and yen. Over recent years, however, SEK has increasingly tapped into the Nordic funding market, which accounted for 15% of new funding in first-half 2023.

In line with the mandate from the state, SEK has funded the SEK101.8 billion (€8.3 billion) loan portfolio related to CIRR loans with a larger degree of short-term borrowings (tenors below one year) than its other lendings. The portfolio, which it administers on the government's behalf, has an average duration of seven years and is partly funded by borrowings under its U.S. and European Commercial Paper (CP) programs. Although profitable for the government, the structure gives rise to a duration mismatch, which is reflected in SEK's weaker stable funding ratio of 62% as of year-end 2022, significantly below the Swedish banking system average. While we acknowledge an extraordinarily high share of maturing long-term debt in 2022 and 2023--47% of SEK's senior debt outstanding was maturing within a year as of Dec. 31, 2022, compared with 33% as of year-end 2021--due to large bond issuance in 2020 to meet increased credit demand during the pandemic, we expect the ratio will remain structurally below the system average.

That said, refinancing risk is greatly mitigated by SEK's annually reviewed credit facility with the Swedish National debt Office (SNDO). This contingent financing--which is adapted in size in times of need or distress to ensure SEK retains strong access to liquidity--was adjusted to SEK125 billion (€10.6 billion) in the government's 2024 budget proposition, after having been temporarily increased to SEK175 billion during the COVID-19 pandemic. As of June 30, 2023, the facility had no active drawdown. Our qualitative assessment of SEK's funding also considers SEK's policy of effectively matching assets and liability redemptions.

SEK holds a substantial liquidity portfolio that accounts for 19% of assets and comprises mainly financial instruments rated 'A-' or higher. However, given SEK's large share of shorter-dated debt, its ratio of broad liquid assets to less than one-year wholesale funding was 0.39x at year-end 2022, which compares poorly with the industry average of about 1x. Again, our liquidity metric excludes SEK's access to contingent liquidity through the SNDO facility, which, in our view, greatly mitigates liquidity risk.

As of June 30, 2023, SEK had a regulatory liquidity coverage ratio of about 329% and a regulatory net stable funding ratio of 128%.

Support: Five Notches Of Uplift For Government Support

We regard SEK as a government-related entity in Sweden. The 'AA+' long-term issuer credit 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 50% 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 the government's 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. 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 was 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. Our view is supported by the updated resolution plan for SEK--communicated by the SNDO in June 2023--which limits its minimum requirement for own funds and eligible liabilities to the loss-absorption amount stated in the pillar 1 and pillar 2 requirements. As such, the SNDO no longer considers that a formal resolution plan for SEK is necessary.

Factoring in potential additional loss-absorption capacity support would, however, not affect our ratings on SEK, considering the five notches of support already included because of its government-related entity status.

Environmental, Social, And Governance

We consider ESG credit factors for SEK are 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 our assessment that there is an extremely high likelihood the Swedish government would provide extraordinary support to SEK.

SEK strives to be an active business partner and promoter of the energy transition. It offers green, social, and sustainability-linked financing and aims for 50% of the loan portfolio to be classified as green by 2030. As of June 30, 2023, the company had SEK29.5 billion (€2.5 billion) of green loans outstanding (10% of total loans). This supports the bank's growing franchise as a green issuer, with green bonds accounting for 6.1% of outstanding senior debt as of June 30, 2023. Moreover, its financing of the transition of Preem's oil refinery in Lysekil--a SEK3 billion credit facility--with a green guarantee (covering 80%) from the SNDO reflects the increased cooperation of government agencies and mandated institutions and their willingness to promote the energy transition. It also demonstrates SEK's ambition to provide support to particularly challenged sectors.

Key Statistics

Table 1

Swedish Export Credit Corp.--Key figures

	--Fiscal year ends Dec. 31--				
(Mil. SEK)	H1 2023	2022	2021	2020	2019
Adjusted assets	396,598.0	375,353.0	333,508.0	335,301.0	317,240.0
Customer loans (gross)	273,263.0	262,202.0	227,019.0	222,576.0	207,598.0
Adjusted common equity	21,405.1	20,853.0	19,958.0	19,447.0	18,674.0
Operating revenues	1,239.0	2,217.0	1,934.0	1,987.0	1,910.0
Noninterest expenses	354.0	712.0	670.0	596.0	596.0
Core earnings	513.0	1,166.0	1,034.0	968.0	1,027.0

H1--First half. SEK--Swedish krona.

Table 2

Swedish Export Credit Corp.--Business position

	--Fiscal year ends Dec. 31--				
(%)	H1 2023	2022	2021	2020	2019
Total revenues from business line (currency in millions)	1,239.0	2,217.0	1,934.0	1,987.0	1,910.0
Commercial & retail banking/total revenues from business line	92.1	96.9	97.1	95.8	88.2
Other revenues/total revenues from business line	7.9	3.1	2.9	4.2	11.8
Return on average common equity	4.7	5.5	5.1	4.9	5.5

H1--First half.

Table 3

Swedish Export Credit Corp.--Capital and earnings

	--Fiscal year ends Dec. 31--				
(%)	H1 2023	2022	2021	2020	2019
Tier 1 capital ratio	20.1	20.6	21.6	21.8	20.6
S&P Global Ratings' RAC ratio before diversification	N/A	18.0	19.6	19.1	18.8
S&P Global Ratings' RAC ratio after diversification	N/A	14.4	15.9	15.3	15.2
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	109.5	98.3	98.6	97.9	89.9
Fee income/operating revenues	(1.6)	(1.4)	(1.5)	(2.1)	(1.7)
Market-sensitive income/operating revenues	(7.9)	3.1	2.9	4.2	11.8
Cost to income ratio	28.6	32.1	34.6	30.0	31.2
Preprovision operating income/average assets	0.5	0.4	0.4	0.4	0.4
Core earnings/average managed assets	0.3	0.3	0.3	0.3	0.3

H1--First half. N/A--Not applicable.

Table 4

Swedish Export Credit Corp.--Risk-adjusted capital framework data

(Mil. SEK)	Exposure at default	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Government and central banks	242,609	11,025	5	7,825	3
Of which regional governments and local authorities	23,109	1,075	5	832	4
Institutions and CCPs	33,299	6,350	19	5,893	18
Corporate	139,962	75,850	54	97,838	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
Of which deferred tax assets	0	--	--	0	0
Of which amount of over (-) or under (+) capitalization of insurance subsidiaries	0	--	--	0	0
Total credit risk	415,870	93,225	22	111,555	27
Total credit valuation adjustment	--	2,563	--	0	--
Equity in the banking book	0	0	0	0	0
Trading book market risk	--	0	--	0	--
Total market risk	--	0	--	0	--
Total operational risk	--	3,950	--	4,582	--
RWA before diversification	--	100,913	--	116,137	100
Single name (on corporate portfolio)†	--	--	--	4,041	4
Sector (on corporate portfolio)	--	--	--	-5,862	-6
Geographic	--	--	--	3,435	3
Business and risk type	--	--	--	27,032	23
Total diversification/concentration adjustments	--	--	--	28,646	25
RWA after diversification	--	100,913	--	144,783	125
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings' RAC ratio (%)**
Capital ratio before adjustments		20,838	20.6	20,853	18.0
Capital ratio after adjustments‡		20,838	20.6	20,853	14.4

RWA--Risk-weighted assets. *Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. §Other assets include deferred tax assets (DTAs) not deducted from ACE. †For public-sector funding agencies, the single-name adjustment is calculated on the regional government and local authorities portfolio. ‡For the tier 1 ratio, adjustments are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

Table 5

Swedish Export Credit Corp.--Risk position

	--Fiscal year ends Dec. 31--				
(%)	**H1 2023**	**2022**	**2021**	**2020**	**2019**
Growth in customer loans	4.2	15.5	2.0	7.2	4.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	24.7	23.6	24.8	23.1
Total managed assets/adjusted common equity (x)	18.5	18.0	16.7	17.2	17.0
New loan loss provisions/average customer loans	0.2	0.0	(0.0)	0.1	0.0
Net charge-offs/average customer loans	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	3.3	2.6	1.0	0.7	0.6
Loan loss reserves/gross nonperforming assets	5.2	3.1	6.7	15.8	9.3

H1--First half. N/A--Not applicable.

Table 6

Swedish Export Credit Corp.--Funding and liquidity

	--Fiscal year ends Dec. 31--				
(%)	**H1 2023**	**2022**	**2021**	**2020**	**2019**
Core deposits/funding base	0.0	0.0	3.4	3.5	0.0
Long-term funding ratio	54.7	54.8	69.1	66.5	62.2
Stable funding ratio	62.0	62.0	81.2	71.8	70.8
Short-term wholesale funding/funding base	48.2	48.1	33.0	35.9	40.4
Regulatory net stable funding ratio	128.0	119.0	139.0	135.0	120.5
Broad liquid assets/short-term wholesale funding (x)	0.4	0.4	0.6	0.4	0.5
Broad liquid assets/total assets	16.4	16.3	17.7	13.8	17.7
Regulatory liquidity coverage ratio (LCR) (x)	329.0	311.0	463.0	484.1	620.0
Short-term wholesale funding/total wholesale funding	48.2	48.1	34.2	37.2	40.4
Narrow liquid assets/3-month wholesale funding (x)	1.1	1.1	1.3	1.1	1.4

H1--First half.

Swedish Export Credit Corp.--Rating component scores

Issuer credit rating	**AA+/Stable/A-1+**
SACP	a-
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Moderate
Capital and earnings	Very strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+5
ALAC support	0
GRE support	+5

Swedish Export Credit Corp.--Rating component scores (cont.)	
Issuer credit rating	**AA+/Stable/A-1+**
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

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- European Banks: Protecting Liquidity Will Come At An Increasing Cost, June 29, 2023
- European Banks' Asset Quality: Tougher Times Ahead Require Extra Caution, April 20, 2023
- Credit Conditions Europe Q2 2023: Costs Rising To Cure Inflation, March 28, 2023
- Swedish Banks Can Weather A Housing Market Correction; BICRA Group Remains '2', Nov. 10, 2022
- Swedish Export Credit Corp, Senior Nonpreferred Debt Rated 'AA', Aug 25, 2022
- Banking Industry Country Risk Assessment: Sweden, Dec. 2, 2021

Ratings Detail (As Of October 9, 2023)*	
Swedish Export Credit Corp.	
Issuer Credit Rating	AA+/Stable/A-1+
Commercial Paper	
Foreign Currency	A-1+
Senior Subordinated	AA
Senior Unsecured	A-1+

Ratings Detail (As Of October 9, 2023)*(cont.)		
Senior Unsecured		AA+
Short-Term Debt		A-1+
Subordinated		BBB
Issuer Credit Ratings History		
04-Sep-2009	*Foreign Currency*	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
04-Sep-2009	*Local Currency*	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
Sovereign Rating		
Sweden		AAA/Stable/A-1+

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