

As filed with the Securities and Exchange Commission on February 23, 2024

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ Registration statement pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2023

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

or

☐ Shell company report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number: 001-08382

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)

(Exact name of Registrant as specified in its charter)

(SWEDISH EXPORT CREDIT CORPORATION)

(Translation of Registrant's name into English)

Kingdom of Sweden

(Jurisdiction of incorporation or organization)

Fleminggatan 20, SE-112 26 Stockholm, Sweden

(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

None

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Debt Securities

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Shares	3,990,000
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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

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If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards as issued by the International Accounting Standards Board ☒

Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

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INTRODUCTORY NOTES

In this annual report on Form 20-F (the “annual report”), unless otherwise specified, all amounts are expressed in Swedish kronor (“Skr”).

In this annual report, unless otherwise indicated, all descriptions and financial information relate to the consolidated group consisting of Aktiebolaget Svensk Exportkredit (publ), (Swedish Export Credit Corporation) (the “Parent Company”, the “Company” or “SEK”), including the Commercial Interest Reference Rate-system (the Swedish system for officially supported export credits or the “CIRR-system”), which is described herein, and the Parent Company’s wholly owned, inactive subsidiary SEKETT AB (the “Subsidiary”). These are jointly referred to as the “Consolidated Group” or the “Group”.

The consolidated financial statements of SEK included in Item 18 (the “Consolidated Financial Statements”) comprise the consolidated statement of financial position of SEK and its subsidiaries as of December 31, 2023 and December 31, 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2023, including the related notes. In certain cases, comparable figures for earlier financial periods are reported in parentheses after the relevant figure for the current period. For example, “(2022: Skr 10 million)” means that the relevant figure for 2022, or as of December 31, 2022, as the context requires, was Skr 10 million.

The Parent Company is a “public limited liability company” within the meaning of the Swedish Companies Act (2005:551). A Swedish limited liability company, even if its shares are not listed on an exchange and are not publicly traded, may choose to declare itself a “public limited liability company”. Only public limited liability companies are allowed to raise funds from the public through the issuance of debt instruments. A public limited liability company is required to add the notation “publ” to its name, unless it is evident from the company’s name that the company is a public limited liability company.

Additional information about SEK, including investor presentations, capital reports and the annual report for the financial year of 2023, is available at www.sek.se/en/for-investors. None of the foregoing reports or presentations, nor any other information available on or accessible through SEK’s website is incorporated herein by reference.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. SEK has based these forward-looking statements on its current expectations and projections about future events. These statements include but are not limited to:

- statements regarding financial projections and estimates and their underlying assumptions;
- statements regarding plans, objectives and expectations relating to future operations and services;
- statements regarding the impact of regulatory initiatives on SEK's operations;
- statements regarding general industry and macroeconomic growth rates and SEK's performance relative to them; and
- statements regarding future performance.

Forward-looking statements are generally identified by the words "expect", "anticipate", "believe", "intend", "estimate", "should" and similar expressions.

Forward-looking statements are based on current plans, estimates and projections, and therefore readers should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SEK undertakes no obligation to update any forward-looking statement in light of new information or future events, although SEK intends to continue to meet its ongoing disclosure obligations under the U.S. securities laws (such as the obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond SEK's control. Readers are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, forward-looking statements. These factors include, among others, the following:

Credit risk and counterparty credit risk

- Disruptions in the financial markets or economic recessions (including as a result of geopolitical instability) can adversely affect SEK's operations and financial performance.
- Disruptions in the financial markets or economic recessions can adversely affect SEK's credit risk and counterparty credit risk.
- SEK's concentrated credit portfolio could have a material adverse effect on SEK's business and/or its ability to repay its debts.
- The deteriorating national security situation in Sweden could have an adverse effect on SEK's business and operations.

Operational risk

- SEK is exposed to material operational risk, which could harm SEK's business, financial performance, or the ability to repay its debt.
- A resurgence of the COVID-19 pandemic or similar or new viruses could have an adverse effect on SEK's business and operations.

Financial risk

- SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions.
- Losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective.
- Reduced access to international capital markets for the financing of SEK's operations, or less favorable financing terms, may have a negative impact on SEK's profitability and its ability to fulfill its obligations.
- Fluctuations in foreign currency exchange rates could harm SEK's business.
- Fluctuations in interest rates could have an adverse effect on SEK's business and results of operations.

Sustainability risk

- SEK is exposed to sustainability risks and environmental, social and governance factors that could negatively impact SEK's financial performance.
- Developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries.

Regulatory changes

- Changes in laws, regulations or accounting standards may adversely affect SEK's business.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not required as this 20-F is filed as an annual report.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required as this 20-F is filed as an annual report.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following section provides a description of the material risk factors that (i) could affect SEK's businesses, results of operations and financial condition; and (ii) could cause SEK's results to differ materially from those expressed in public statements or documents.

Credit risk and counterparty credit risk

Disruptions in the financial markets or economic recessions (including as a result of geopolitical instability) can adversely affect SEK's operations and financial performance.

SEK's business and earnings are affected by general business, economic and market conditions, especially those pertaining to Sweden and Europe, and those that have a global impact which can affect the financial markets. Uncertainty remains concerning the outlook and the future economic environment globally, due to, among other things, the ongoing Russia-Ukraine war, the armed conflict between Israel and Hamas, which risks spreading to other countries, the Houthi militia's attacks on commercial ships in the Red Sea, which is having a negative effect on trade flows leading to higher freight rates and shipping delays, and higher inflation, interest rates and recessionary concerns.

The Russia-Ukraine war and the armed conflict between Israel and Hamas could each, if intensified further, give rise to added substantial geopolitical instability (also taking into account the current friction between China and Taiwan and between China and the United States), trade restrictions, supply chain disruptions, increases in energy prices and global inflationary pressure, which could in turn have further adverse impacts on the regional and global economic environment.

Additionally, even in the absence of slow economic growth or recessions, other economic circumstances – including, but not limited to, high inflation, high interest rates, volatility in energy prices, contractions in infrastructure spending, fluctuations in market interest or exchange rates, and concerns over the financial health of sovereign governments and their instrumentalities – may have negative consequences for the companies and industries that SEK provides financing to as well as the financial condition of SEK's financial counterparties and could, in addition to the other factors cited above, have material adverse effects on SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Disruptions in the financial markets or economic recessions can adversely affect SEK's credit risk and counterparty credit risk.

Credit and counterparty risk exposure is inherent in SEK's business model. Dysfunctional and volatile financial markets or effects of an economic recession could have material negative effects on asset values and credit losses. As a financial institution, which lends money to customers globally, SEK's business could be materially adversely affected by unfavorable global and local economic and market conditions, as well as geopolitical events and other developments in Europe, the United States, Asia and elsewhere around the world. The ongoing war in Ukraine and the armed conflict in the Middle East could lead to further tensions and instability in financial markets, including significant volatility in commodity prices and supply of energy resources, supply chain disruptions, political and social instability as well as an increase in cyberattacks and espionage. Dysfunctional markets and an economic recession may affect business and consumer spending, bankruptcy rates and asset prices and could lead to SEK's customers' and counterparties' increasing their demand for loans, becoming delinquent in their loan repayments or other obligations and ultimately losing their ability to fulfill their obligations towards SEK. Even though SEK to a large extent is covered by government export credit guarantees in its lending, there could be circumstances where dysfunctional markets and an economic recession could lead to an increase in SEK's provisions for delinquent and defaulted debt and other provisions for non-guaranteed loans, which could in turn have a material adverse effect on SEK's business and/or its ability to repay its debts.

SEK's concentrated credit portfolio could have a material adverse effect on SEK's business and/or its ability to repay its debts.

SEK's credit portfolio has a composition that reflects the Swedish export industry. A large part of SEK's exposures are covered by guarantees from the Swedish Export Credit Agency and other government export credit agencies within the Organisation for Economic Co-operation and Development (the "OECD"). However, SEK has some large exposures, without guarantees, to international export corporations that have high ratings. Even though these companies are large international corporations with high ratings they could be affected by, for example, disruption in supply chains, increases in prices, high interest rates, volatile capital markets and current geopolitical events. A default by any of these large corporations could lead to an increase in SEK's provisions for delinquent and defaulted debt and other provisions, which could in turn have a material adverse effect on SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

The deteriorating national security situation in Sweden could have an adverse effect on SEK's business and operations.

Sweden is facing a deteriorating national security situation for two different reasons.

One reason is that the threat of attacks from terrorists or violent extremists has increased. The Swedish Security Service has raised the terrorist threat level from level 3 ('elevated') to level 4 ('high') on a 5-level scale. Due to the deteriorating national security situation, the Swedish Government has communicated that it is working intensively and constantly to take the necessary measures to reduce the risk of terrorist attacks.

Another reason is that the risk of Sweden being involved in armed conflicts has increased. On February 27, 2022, Sweden announced that it would break its doctrine of not sending arms to countries in active conflict and sent military equipment to Ukraine. On March 7, 2023, the Swedish Government adopted the bill on Sweden's NATO membership, and two weeks later the Swedish Parliament approved Sweden's accession to the North Atlantic Treaty. At the time of this report, Sweden's accession protocol was still subject to ratification by one existing NATO member.

A deteriorating national security situation due to actual or threatened attacks from terrorists or violent extremists or Sweden's increased involvement in armed conflicts could have an adverse effect on the Swedish economy and lead to instability in the Swedish financial market, which could impact SEK's ability to raise capital and adversely affect SEK's funding and lending business. Additionally, the aforementioned factors could increase SEK's counterparty risk, which may include, among others, that SEK's customers may not be able to perform on obligations to SEK. The effect of any of these events, developments, or threats could have material adverse effects on SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Operational risk

SEK is exposed to material operational risk, which could harm SEK's business, financial performance, or the ability to repay its debt.

SEK's business is dependent on the ability to process complex transactions in an efficient and accurate manner. Operational risk for a financial institution such as SEK can arise from inadequate or failed internal processes or systems, human error or malfeasance or from external events.

Failed internal processes and legal risks: Failed internal processes and legal risks can arise from internal or external sources, including from human error, employee misconduct, failure to document transactions properly or to obtain proper internal authorizations, non-compliance with regulations or fraud related to money laundering, financing of terrorism, corruption, or other criminal activities. Failure to address risks relating to failed internal processes and legal risks or failure to in any other way meet SEK's commitments and expectations may lead to costs, losses, or damage to SEK's reputation, which may negatively affect customers' and investors' confidence in SEK, and consequently SEK's business, financial performance, or ability of the Company to fulfill its debt obligations.

IT- and information security risks: IT- and information security risks can, for example, arise from internal or external (outsourced or counterparties) system failures, failure in system development, loss of information, information security failures, such as data loss, cybersecurity incidents, human error by employees, internal fraud, or other criminal acts.

As an example, cybersecurity incidents continue to be a global threat and have been amplified as a result of the current geopolitical turmoil. Western support of the ongoing war in Ukraine could further intensify such risks if Swedish government activities and companies are targeted in future cybersecurity incidents. Although management of operational risk includes 24/7 surveillance of critical parts of the IT-systems and is designed to efficiently mitigate all material risk and to be compliant with regulatory requirements, the processes and systems in place could prove to be insufficient, or cybersecurity incidents against national critical infrastructure in Sweden or elsewhere could compromise SEK's ability to successfully prevent and defend against cybersecurity incidents.

A successful cybersecurity incident could have a material adverse effect on SEK, including operational consequences such as unavailability of services, networks, systems, or data, and could also lead to unauthorized access to customer data and other sensitive information. It may also lead to additional costs, as a result of, for example, remediation measures, losses or damages to SEK's reputation, which may negatively affect customers' and investors' confidence in SEK, and consequently SEK's business prospects, financial condition or the ability of the Company to fulfill its debt obligations.

SEK is further subject to cybersecurity regulations and cybersecurity incident reporting requirements. The increased digitization and elevated risk of cybersecurity incidents have, for example, led to EU legislation in this area, the Digital Operational Resilience Act, applicable in all member states from January 17, 2025. If SEK fails to comply with these and other regulations and reporting requirements, SEK may be subject to significant regulatory fines, which may also damage SEK's reputation. In addition, the increased regulatory burden has led to increased technology and compliance costs for SEK.

A resurgence of the COVID-19 pandemic or similar or new viruses could have an adverse effect on SEK's business and operations.

While production and supply have largely been restored globally after the COVID-19 pandemic there is still a risk for a spread of new mutations of the virus or similar or new viruses. A resurgence of COVID-19 could have a material negative affect on economic growth and business operations across the global economy and it may also have the effect of increasing the likelihood and/or magnitude of other risks described herein. Such weakening of the economy could have a material adverse impact on the performance or operations of financial markets and counterparties to SEK and consequently impact SEK, or the cost of funding for SEK, which could have an adverse impact on SEK's business, financial condition, results of operations and liquidity. In addition, SEK's own operations have been and could further be affected by high absence of staff and challenges due to remote working, which could amplify operational risks and limit operating capabilities. The impact that a resurgence of COVID-19, or an outbreak of another virus, could have on SEK's operational and financial performance will depend on multiple unknown factors, including the timing, duration and spread of any future outbreaks, the length and timing of government restrictions and travel limitations, mitigating actions taken by governmental authorities in response to the outbreak as well as factors dependent on the effectiveness and timing of SEK's mitigating actions. Even with governments, counterparties and SEK's mitigating actions taken into account, the effect of an outbreak could have a material adverse effect on SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Financial risk

SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions.

Increased market volatility, illiquid market conditions and disruptions in the credit markets, such as those observed during the spring of 2020 at the beginning of the COVID-19 pandemic and, to a certain extent, in the spring of 2023 when several financial institutions in the United States and Europe faced significant financial difficulties, could make it difficult to value SEK's assets and liabilities during certain periods. In particular, SEK is exposed to changes in the fair value of certain assets or liabilities due to unrealized gains and losses (e.g., in the form of changes in currency basis spread). Such changes in fair value could have a negative impact on SEK's results as reported under IFRS.

Subsequent valuations, in light of factors then prevailing, may result in significant changes in the value of SEK's assets or liabilities in future periods. Changes in asset prices can also lead to increased margin requirements for SEK's derivative exposures. Furthermore, at the time of any sale of any such assets, the prices SEK ultimately realizes will depend on the demand and liquidity in the market at the time of sale and may be materially lower than such assets' current fair value. Any of these factors could have an impact on the valuation of SEK's assets and liabilities and may therefore have an adverse effect on SEK's results of operations, financial condition and/or the ability of the Company to fulfill its debt obligations.

Losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective.

SEK uses hedging instruments to seek to manage interest rate-, currency-, credit-, basis- and other market-related risks. If any of the variety of instruments and strategies SEK uses to hedge exposure to various types of risk is not effective, SEK may incur losses, which may have an adverse effect on SEK's financial condition and could impair its ability to timely repay or refinance its debts. The majority of SEK's derivative contracts are OTC (over-the-counter) derivatives, i.e., derivative contracts that are not traded on an exchange. These derivatives are entered into under ISDA Master Agreements. If a counterparty were to default on these contracts, the underlying exposure would no longer be effectively hedged, which could result in losses.

In addition, there can be no assurance that SEK will continue to be able to hedge risks related to current or future assets or liabilities in accordance with its current policies in an efficient manner or at all. Disruptions such as market crises and economic recessions, including potentially as a result of a resurgence of COVID-19 or variations thereof (including new strains or unforeseen new diseases or infections) may bring a challenge to the availability and effective hedging instruments or strategies. An inability to hedge any material risks could result in additional losses, which could have an adverse effect on SEK's results of operations, financial condition and/or the ability of the Company to fulfill its debt obligations.

Reduced access to international capital markets for the financing of SEK's operations, or less favorable financing terms may, have a negative impact on SEK's profitability and its ability to fulfill its obligations.

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers of similar standing to obtain financing. Although SEK has been able to finance its operations successfully to date, factors outside of SEK's control may have material adverse effects on SEK's continued ability to obtain such financing or could cause the cost of such financing to increase. As a result of the global outbreak of COVID-19, for example, global markets became extremely turbulent and volatile during the spring of 2020 and SEK experienced an increase in costs of funding through the international capital markets (as did other issuers during the same period). A similar situation, although not as severe, occurred as a result of the significant financial difficulties that several financial institutions in the United States and Europe faced in the spring of 2023. In both periods, SEK was able to offset the increased cost of funding by increasing the margins on its lending, but that might not be possible in the future. This could result in more expensive access to the capital markets, which could in turn, have a material adverse effect on SEK's results of operations.

An additional key factor influencing the cost and availability of financing is SEK's credit rating. Although notes issued by SEK under several of its securities programs, including its U.S.\$ Medium Term Notes Program, have favorable credit ratings from various credit rating agencies currently, those credit ratings depend on many factors, some of which are outside of SEK's control. Significant factors in determining SEK's credit ratings or that otherwise could affect its ability to raise financing include its ownership structure, asset quality, liquidity profile, short and long-term financial prospects, risk exposures, capital ratios, prudential measures as well as government support and SEK's public policy role. Although SEK's owner (the Swedish State) has reaffirmed continued support for SEK's current public policy role, there is a risk that this stance could change in the future. Deterioration in any one of these factors or any combination of these factors may lead rating agencies to downgrade SEK's credit ratings. If SEK were to experience a downgrade in its credit ratings, it would likely become necessary to offer increased interest margins in the capital markets in order to obtain financing, which would likely have a material adverse effect on SEK's profit margins and earnings, and harm its overall liquidity and business and its ability to fulfill its debt obligations.

Fluctuations in foreign currency exchange rates could harm SEK's business.

As an international lending institution, SEK faces exposure to adverse movements in foreign currency exchange rates. The adequacy of SEK's financial resources may be impacted by changes in currency exchange rates that affect the value, in Swedish currency, of SEK's foreign currency obligations. SEK's exposure to foreign currency exchange risk is caused primarily by fluctuations in the Swedish krona ("Skr")/United States dollar ("USD") exchange rate and the Skr/Euro exchange rate. Countries could undertake actions that could significantly impact the value of their currencies such as "quantitative easing" or "quantitative tightening" measures and potential withdrawals from common currencies and other currency control measures. Even though SEK carefully monitors and hedges its foreign currency exposures, changes in currency exchange rates adverse to SEK could harm SEK's business, its profitability and its ability to repay its debts. SEK does not hedge its exposure towards currency exchange-rate effects related to unrealized changes in the fair value of its assets and liabilities, which could negatively affect SEK's results of operations. Also, any strengthening of the Swedish krona against other currencies may reduce demand for the products sold overseas by SEK's Swedish clients and thus reduce demand for its loans from end-purchasers of such products, or cause such clients to experience increased difficulty in repaying their loans to SEK. Such eventualities could have an adverse effect on SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Fluctuations in interest rates could have an adverse effect on SEK's business and results of operations.

Interest rate changes can have a significant effect on SEK and its business and results of operations. Interest rates are highly sensitive to many factors beyond SEK's control, including increased regulation of the financial sector, inflation, fiscal and monetary policies of governments and central banks and, domestic and international economic and political conditions, and can thus be volatile. For example, the monetary policy in Sweden and other countries has since 2022 abruptly changed due to rising inflation. Since April 2022, the Riksbank (Sweden's central bank) has raised the policy rate from 0.00 percent to 4.00 percent as at January 31, 2024.

These actions affect interest rates, which in turn affects SEK's interest income, the value of SEK's financial instruments, the value of SEK's loans and deposits and the volume of new loans, increase the likelihood of a more volatile Swedish krona exchange rate and impact SEK's customers.

For example, fluctuations in interest rates could affect the interest earned on SEK's lending portfolio and the interest paid on SEK's borrowings, thereby affecting SEK's net interest income, with the risk of reducing its growth rate and profitability. Furthermore, increases in interest rates may result in lower demand for new lending. As an example, investments by SEK's customers have recently been postponed or cancelled as a result of updated investment estimates based on significantly higher interest rates. Changes in interest rates may also affect SEK's customers' ability to repay their loans, which could result in SEK having to record losses on such loans, which could have a material adverse effect on SEK's results of operations, financial condition and prospects.

Sustainability risk

SEK is exposed to sustainability risks and environmental, social and governance factors that could negatively impact SEK's financial performance.

Sustainability risks and environmental, social and governance ("ESG") factors, such as climate change, human rights issues and financial crime, pose risks to SEK's business, its customers' and the wider society. If SEK fails to meet evolving regulatory expectations or requirements relating to these matters it could have regulatory compliance and reputational impacts.

SEK analyzes and considers sustainability and ESG risks in business targets and lending decisions. Increased attention to ESG matters, regulatory requirements and societal expectations regarding voluntary ESG initiatives and disclosures, may result in increased costs (including but not limited to costs related to compliance), impact SEK's reputation or otherwise affect its business performance. SEK has, to date, and may in the future, continue to take certain actions, including further establishment of ESG-related goals or targets, to address ESG matters. There can be no assurances that SEK's commitments will be achieved in the manner it currently intends, or at all, and any inability to satisfy such commitments or to meet societal expectations can result in negative impacts on SEK's reputation or otherwise affect its business performance.

Climate change could expose SEK to financial risks either through its physical (e.g., climate or weather-related events) or transitional (e.g., changes in climate policy) effects. Transition risks could be further accelerated by the occurrence of changes in the physical climate. Physical risks from climate change arise from climate and weather-related events, such as heatwaves, droughts, floods, storms, sea level rise, coastal erosion and subsidence. These risks could result in significant damage to SEK's customers' property or businesses or have a material impact on SEK's customers' business models, which in turn could negatively affect SEK's customers' financial position or solvency. Transition risks arise from the process of adjustment towards a low-carbon economy. SEK may face significant and rapid developments in stakeholder expectations, policy, law, and regulation which could impact the lending activities SEK undertakes, as well as the risks associated with its lending portfolio, and the value of SEK's financial assets. Reputational risk could arise from a failure to meet changing societal, investor or regulatory demands.

Failure to adequately embed risks associated with climate change into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure to adapt SEK's strategy and business model to the changing regulatory requirements and market expectations on a timely basis may have a material and adverse impact on SEK's reputation, business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries.

SEK grants loans to customers in a number of emerging markets. Lending in emerging markets generally involves greater economic or political risk than in more developed countries, including economic crises, potentially unstable governments, risks of nationalization of businesses or appropriation of assets, restrictions on foreign ownership and uncertain legal systems. Although a significant amount of SEK's loans are guaranteed by the EKN and other government export credit agencies within the OECD, 63 percent as of December 31, 2023, SEK could experience credit losses with respect to those loans not covered by a guarantee, which could reduce the SEK's net income and have a material adverse effect on the SEK's business prospects, financial condition and/or the ability of the Company to fulfill its debt obligations.

Regulatory Risks

Changes in laws, regulations or accounting standards may adversely affect SEK's business.

SEK's business is subject to regulation and regulatory oversight. In particular, SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which it operates. Significant legal or regulatory developments could affect the manner in which SEK conducts its business and the results of SEK's operations. Changes to existing laws, or the interpretation or enforcement of laws, may directly impact SEK's business, results of operations and financial condition.

Furthermore, changes to the current system of supervision and regulation, or any failure to comply with applicable rules (and particularly those applicable in Sweden), could materially and adversely affect SEK's authorization to operate, its business, its financial condition or results of operation and/or the ability of the Company to fulfill its debt obligations. For example, as a result of legislative changes in 2017, the Swedish FSA required most financial institutions in Sweden, including SEK, to pay a higher resolution fee to the resolution fund to support the recovery of credit institutions, which adversely affected SEK's results of operations.

On June 20, 2023, the Swedish National Debt Office communicated its decision that it does not consider there to be grounds for managing SEK through resolution. The decision implies that SEK does not have to issue senior non-preferred bonds (for which the interest rate may be considerably higher than on senior preferred bonds) to meet the MREL requirement. The Swedish National Debt Office reviews the above position of SEK on an annual basis, so it may be subject to change in the future. If the Swedish National Debt Office were to change its position in relation to SEK so that SEK again will have to meet the MREL requirement by issuing senior non-preferred bonds, SEK's ability to obtain financing may be reduced or impeded, the cost of funding may increase for SEK or SEK's ability to fulfill its obligations may be impaired.

A further example of such regulation that has had, and could continue to have, an impact on SEK's results of operations is the Basel Framework. In December 2017, the Basel Committee introduced final revisions to the Basel III capital framework to reduce the variability of risk-weighted assets within the banking system. In 2019, additional revisions were made by the Basel Committee to the CVA framework. In October 2021, the EU published proposals to CRR and CRD (CRR III and CRD VI), with the purpose to implement the Basel revisions into EU law. The EU proposal follows the defined requirements of the Basel standards, and while SEK expects a net positive impact of the new requirements on the Company's risk exposure amount, uncertainty remains until the new regulations have been finalized. Under the EU proposal, the CRD VI needs to be implemented into Swedish national legislation prior to January 1, 2025 before the new requirements become applicable for SEK, while the CRR III will become applicable for SEK as of January 1, 2025.

In addition, laws and regulations relating to financial crime, including in relation to anti-money laundering, counter-terrorism, anti-bribery and corruption and sanctions, in the locations where SEK operates, have become, and may continue to become, increasingly complex and detailed. For example, the war between Russia and Ukraine has led to severe financial and economic sanctions and export controls being imposed by the United States, the European Union, the United Kingdom and other UN member states and jurisdictions against Russia, Belarus and certain regions in Ukraine and there is a risk that additional sanctions or restrictions will be implemented. Such sanctions and other measures, may result in increased costs and regulatory burden for SEK and have an impact on SEK's borrowing business due to even more limited business opportunities in the relevant regions or early termination of loan agreements. The increasing complexity of financial crime regulation also pose a significant challenge to SEK, involving overlapping requirements between different local legislation, which could have adverse reputational and regulatory consequences for SEK in case of, for example, misinterpretation of such legislation, and also lead to increased operational and compliance costs as a result of, for example, SEK having to seek legal advice from local legal advisors.

For more information, see Item 4 "Information on the Group and the Parent Company—B. Business Overview—Swedish Government Supervision—Supervisory Authorities".

ITEM 4. INFORMATION ON THE GROUP AND THE PARENT COMPANY

A. History and Development of the Group and the Parent Company

Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) is a “public limited liability company” under the Swedish Companies Act (2005:551). It is wholly owned by the Swedish State through the Ministry of Finance (“Sweden”, the “Swedish State” or the “State”).

The Parent Company was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting a need for long-term financing for both exporters and their foreign customers. SEK’s objective is to engage in financing activities in accordance with the Swedish Banking and Financing Business Act (2004:297) and, in connection therewith, to promote the development of Swedish commerce and industry as well as otherwise engaging in Swedish and international financing activities on commercial terms. The duration of the Parent Company is indefinite.

SEK’s mission has evolved since it began its operations in 1962. SEK’s range of products has expanded from its roots in export loans; however it remains a niche operator in the financial markets.

The address of the Parent Company’s principal executive office is AB Svensk Exportkredit (Swedish Export Credit Corporation), Fleminggatan 20, Stockholm, Sweden; and the Parent Company’s telephone number is +46-8-613-83 00. The Parent Company’s authorized representative in the United States is Business Sweden, whose contact information is as follows:

Business Sweden
295 Madison Avenue
Floor 40
New York, NY 10017
Tel. No.: (212) 486-1441
www.business-sweden.com

B. Business Overview

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, with the aim of promoting the development and international competitiveness of Swedish industry and trade. Its mission includes, as a public policy assignment, administration of the CIRR-system. Pursuant to agreements established in 1978 and amended from time to time thereafter, the Group administers the CIRR-system on behalf of the Swedish State in return for compensation.

SEK extends loans on commercial terms at prevailing fixed or floating market interest rates as well as loans on State-supported terms at fixed interest rates that may be lower than prevailing fixed market rates in the CIRR-system. The compensation from the CIRR-system to SEK is recorded as a part of interest income in the Consolidated Statement of Comprehensive Income. See Note 1(e) to the Consolidated Financial Statements. Because Sweden is a member of the OECD, the CIRR-system is designed to comply with the Arrangement on Guidelines for Officially Supported Export Credits of the OECD (the "Export Credit Guidelines").

SEK's product offerings are aimed at Swedish exporters and their customers, and its customers are large and medium-sized Swedish exporters with sales exceeding Skr 500 million.

SEK works mainly in lending and as a result, SEK acts as a complement to, and works in cooperation with, Swedish and international banks as well as other financial institutions. SEK also has close partnerships with other export promotion agencies in Sweden such as Almi, Business Sweden, EKN and Swedfund.

SEK can provide loans in a number of different currencies and with different maturities. The majority of its lending is in Swedish kronor, US dollars or euros, but SEK also offers loans in several other currencies.

SEK's borrowing activities in the international capital markets have given SEK expertise in financial instruments.

SEK's niche specialization in long-term export-related financing, combined with its financial capacity and flexible organization, are key factors in the management of its operations.

2023

- For the full-year, SEK recorded record high net interest income, Skr 2,895 million (2022: Skr 2,179 million). During the year, a high new lending rate, rising interest rates in Swedish kronor and a weaker Swedish krona contributed to higher interest income.
- The new lending volume in 2023 was Skr 80 billion (2022: Skr 133 billion), which is higher than the historical average. New lending to Swedish exporters was Skr 29.8 billion in 2023 (2022: Skr 50.3 billion), and new lending to exporters' customers amounted to Skr 50.4 billion in 2023 (2022: Skr 82.9 billion). The continued high interest rates during most of the year together with the likely ongoing recession in the global economy contributed to lower demand for export credits. This is because some investments have been postponed and others were cancelled as a result of updated investment estimates based on significantly higher interest rates.
- In 2023, the provisions for expected credit losses were high and totaled Skr 585 million. These provisions mainly pertained to three individual exposures.
- There is a global need for investments in order to reach the reduced carbon emissions goals contained in the Paris Agreement on climate change. There is a substantial transition need in sectors such as transportation and energy, sustainable urban development and fossil-frugal production. The share of sustainability classified lending posted a positive trend over the year and increased from 12.0 to 15.7 percent, which was in line with SEK's strategy.
- SEK's is focused on increasing the customer portfolio and offering more companies access to Sweden's export credit system. The number of customers increased 3 percent during the year compared to year-end 2022.
- SEK's green lending portfolio totaled 11.0 percent of the total lending portfolio at the end of 2023 (2022: Skr 9.5 percent).
- SEK had a credit facility with the Swedish National Debt Office of up to Skr 175 billion in 2023. In December 2023, the credit facility was reduced to Skr 125 billion through the end of 2024 by the Swedish Government, of which Skr 10 billion can be used for commercial export financing. SEK had not utilized the credit facility by December 31, 2023.
- The Board of Directors of SEK (the "Board") has resolved to propose the payment of a dividend of 20 percent of the year's profit at the Annual General Meeting, corresponding to Skr 248 million (2022: -), which is in line with the Company's dividend policy of 20-40 percent.

Competition

SEK is the only institution authorized by the Swedish State to grant export financing loans under the CIRR-system. With support from the Swedish State, SEK helps Swedish export companies compete with other export companies within OECD member countries that provide similar support from their respective domestic export credit agencies and where such export credit agencies also provide government-supported export credits. SEK also helps Swedish export companies compete with other export companies outside the OECD member countries. SEK's lending, excluding the CIRR-system, faces competition from other Swedish and foreign financial institutions, as well as from the direct and indirect financing programs of exporters themselves.

The following table summarizes SEK's loans outstanding and debt outstanding as of December 31, 2023 and 2022:

Skr mn	Year ended December 31,		Changes in percent
	2023	2022	
Total loans outstanding ^(A)	283,303	273,448	4%
of which CIRR-system	101,361	94,241	8%
Total debt outstanding	317,736	326,270	-3%
of which CIRR-system	105,642	103,336	2%

(A) Loans outstanding consist of loans due from commercial and financial institutions including loans in the form of interest-bearing securities. For a reconciliation of loans outstanding, see Note 11 to the Consolidated Financial Statements.

Lending Operations – General

The following table sets forth certain data regarding the Group's lending operations, including the CIRR-system, during the two-year period ending December 31, 2023:

Skr mn	Year ended December 31,		Changes in percent
	2023	2022	
Offers of long-term loans accepted	80,159	133,181	-40%
Total loan disbursements	-85,421	-103,924	-18%
Total loan repayments	71,586	85,227	-16%
Total net increase/ (decrease) in loans outstanding	9,855	36,224	-73%
Loans outstanding	283,303	273,448	4%
Loan commitments outstanding but undisbursed(A)	54,975	75,369	-27%

(A) If a loan has been accepted by the borrower it can be disbursed immediately. However, disbursement may be delayed due to a number of factors. In some cases, including as a result of changes in the commercial and financial institutions' need for funds, an accepted loan may never be disbursed. Currency exchange-rate effects also impact the amount of loan commitments that will result in loans outstanding. Therefore, the volume of loans accepted does not equal the volume of loans disbursed as presented in the Statement of Cash Flows in the Consolidated Financial Statements for a single fiscal year. Loans accepted but not yet disbursed are presented under the heading "Commitments" as "Committed undisbursed loans". See Note 11 to the Consolidated Financial Statements.

Total loans outstanding, type of loans

Skr mn	As of December 31,				
	2023	2022	2021	2020	2019
Lending to exporters' customers	148,389	145,049	127,943	111,628	121,165
of which CIRR-system	101,361	94,241	87,872	69,163	76,120
Lending to Swedish exporters	134,914	128,399	109,281	120,050	96,429
of which CIRR-system	—	—	—	—	—
Total	283,303	273,448	237,224	231,678	217,594
of which CIRR-system	101,361	94,241	87,872	69,163	76,120

Over half of the loan volumes granted by SEK are granted to purchasers of Swedish exports. Western European markets are the largest markets for exported Swedish goods by revenue. However, exports to other markets, including less developed markets, are also important. Accordingly, the need for export financing may be related to transactions involving buyers in many different countries, with varying levels of creditworthiness. Pursuant to its credit risk exposure policy, SEK is selective in accepting such risk exposure.

The credit risk exposure policy seeks to ensure that SEK is neither dependent on the creditworthiness of individual buyers of Swedish goods and services, nor on the countries in which they are domiciled, but rather on the creditworthiness of individual counterparties to which SEK accepts credit risk exposure. SEK relies largely on guarantees in its lending. For additional information on SEK's approach to risk, see Note 26 and Note 30 to the Consolidated Financial Statements.

SEK has limited exposure to loans that the Company would characterize as high-risk lending, including loans which have been modified or would otherwise qualify as distressed debt, other than the limited amount of such assets disclosed in Note 9 to the Consolidated Financial Statements.

CIRR-system

SEK treats the CIRR-system as a separate operation for accounting purposes. Although the deficits (or surpluses) of programs under the CIRR-system are reimbursed by (or paid to) the Swedish State, any loan losses that may be incurred under such programs are not reimbursed by the Swedish State. Accordingly, SEK must obtain appropriate credit support for those loans as well. All of the lending under the CIRR-system is reported on SEK's Consolidated Statement of Financial Position. SEK has consequently presented the financial results of the CIRR-system in the Consolidated Statement of Comprehensive Income as the gross amounts collected and paid in accordance with the agreement with the Swedish State. See Note 1 to the Consolidated Financial Statements for further details. In general, loans under the program are guaranteed by EKN. All such loans granted by SEK must also undergo SEK's customary approval process.

Pursuant to an owner instruction adopted by the sole shareholder, the Swedish State, at the Annual General Meeting in March 2022, the difference between interest income related to lending and liquid assets under the CIRR-system on the one hand, and interest expenses related to borrowing, all other financing costs and any net foreign exchange losses incurred by SEK under the CIRR-system, on the other hand, are reimbursed by (or paid to) the Swedish State.

SEK reports loans in the following categories:

Loan Types and Underwriting Policies

(a) Lending to Swedish exporters

(b) Lending to exporters' customers

- export credits;
- loans for the funding of export lease agreements;
- trade finance; and
- project finance.

Within the CIRR-system, SEK extends loans only for the medium and long-term financing of durable goods exports. CIRR-system lending includes financing in collaboration with intergovernmental organizations and foreign export credit agencies.

SEK's credit underwriting policies and requirements are similar regardless of loan type and pertain equally to the CIRR-system. Most of SEK's loans are guaranteed by export credit agencies or banks, or by credit guarantees or credit default swaps issued by insurance companies, banks or other financial institutions.

SEK's initial loan offer and subsequent commitment set forth the maximum principal amount of the loan, the currency in which the loan will be denominated, and the repayment and disbursement schedule.

For more information, see the table under the heading "Outstanding loans as per product type" under Note 11 to the Consolidated Financial Statements.

Interest Rates

Outside the CIRR-system, export financing is extended at prevailing market rates of interest. The Group normally makes loan offers at a quoted interest rate that is subject to change prior to acceptance of the loan offer (a non-binding offer). When a borrower accepts a non-binding loan offer, the interest rate is normally set at the then-prevailing market rate (which might have changed since the loan commitment was made), and a binding loan commitment arises. Binding offers can also be provided and are offers with a higher degree of commitment to the customer regarding disbursement of the loan than non-binding offers, regardless of whether the interest rate is fixed or not.

Because Sweden is a member of the OECD, the CIRR-system is designed to comply with the Export Credit Guidelines, which establish minimum interest rates, required down payments and maximum amortization periods for government-supported export loan programs.

SEK offers CIRR-loans established by the OECD in accordance with the Export Credit Guidelines. The CIRR rates for new loans are subject to periodic review and adjustment by the OECD. The Export Credit Guidelines stipulate that loan offers may remain valid for a period of not more than 120 days. EU rules and Swedish regulations state that the commercial contract relating to the loan offer must be signed within that 120-day period. Thereafter, the CIRR rate can be locked in for a maximum period of twelve months in order for the loan agreement to be finalized. A commitment fee is charged by SEK for CIRR loans in accordance with the OECD consensus rules. SEK receives compensation from the Swedish State in the form of an administrative fee of 0.25 percent per annum, which is calculated based on the loan amount outstanding. The arranging or agent-bank, generally a commercial bank, receives compensation in the amount of 0.25 percent per annum, based on the loan amount outstanding, to cover its costs for arranging and managing loans.

SEK previously participated with government agencies in an export-financing program (the “Concessionary Credit Program”) financed by the Swedish State to promote exports to certain developing countries, incorporating a foreign aid element of at least 35 percent. Sweden is no longer providing new concessionary credits under the program, but SEK still has loans from the program outstanding on its balance sheet. Terms varied according to the per capita income of the importing country.

The aid element is reflected in the form of lower rates of interest and/or deferred repayment schedules. The Swedish State reimburses SEK through the CIRR-system for the costs incurred as a result of SEK’s participation in the Concessionary Credit Program as well as any costs for CIRR financing.

Guarantees and Credit Default Swaps

SEK relies largely on guarantees in its lending. The guarantors are principally made up of government export credit agencies, such as the EKN, the Export Import Bank of the United States, the Exports Credits Guarantee Department of the United Kingdom, Compagnie Française d’Assurance pour le Commerce Extérieur of France and Euler Hermes Kreditversicherungs AG of Germany, as well as financial institutions and, to a lesser extent, non-financial corporations. Credit risk is allocated to a guarantor in accordance with SEK’s policy and therefore, when disclosing net credit risk exposures, the majority of SEK’s guaranteed credit exposure is shown as exposure to sovereign counterparties. In general, loans under the CIRR-system are guaranteed by the EKN.

Total credit exposures for SEK covered by guarantees

Skr bn	Year ended December 31,	
	2023	2022
Government export credit agencies	168.0	189.0
of which covered corporate exposures	89.6	108.1
of which covered exposures to financial institutions	6.7	6.7
of which covered exposures to regional governments	1.2	1.5
of which covered sovereign exposures	70.5	72.7

As of December 31, 2023, government export credit agencies guaranteed 40.7 percent (2022: 43.1 percent) of SEK's total credit exposures.

If a guarantee or credit default swap is entered into for risk-mitigating purposes, the instrument protects a pre-defined amount of SEK's exposure with respect to the principal amount of the underlying loan (and in some cases interest) if the issuer of the guarantee or credit default swap is financially sound. The protected amount is ordinarily 75–100 percent of the principal amount. Most of the counterparties against whom SEK accepts net exposures are rated by one or more of the internationally recognized rating agencies.

For information regarding SEK's gross and net credit exposures to counterparties, broken down by geography and type of counterparty (considering applicable guarantees but not collateral), see Note 26 to the Consolidated Financial Statements.

Loan Maturities

SEK's historical role (and one that continues today) has been in the provision of long-term financing to promote the Swedish export industry. Since many of the projects the export industry engages in are long-term projects, both regarding disbursement periods and repayment periods, SEK's loans often have longer terms than those of loan products offered by commercial banks. However, SEK also meets its customers' needs by providing short-term financing when required. Consequently, SEK's loan maturities range from very short-term loans (with terms of three to six months) to loans for as long as 20–30 years. Under the CIRR-system, loan maturities generally range from one year up to 20–30 years. Loan maturities under the CIRR-system are regulated in the Export Credit Guidelines.

Currency

SEK extends loans in different currencies, depending on the needs of its borrowers. Before the Group makes any loan commitment, it ensures that the currency in which the loan is to be funded is expected to be available for the entire loan period at an interest rate (considering the costs of foreign exchange derivatives) that, as of the day the commitment is made, results in a margin that the Group deems sufficient. The Group borrows, on an aggregate basis, at maturities corresponding to or exceeding those of prospective loans. Accordingly, the Group may decide not to hedge loan commitments due to movements in interest rate risk until sometime after they are made. Interest rate risks associated with such unhedged commitments are monitored closely and may not exceed interest rate risk limits established by the Board. SEK's policies are described in Note 30 to the Consolidated Financial Statements.

The following table shows the currency breakdown of loan offers accepted for loans with maturities exceeding one year for each year in the two-year period ending December 31, 2023.

Currency in which loan is denominated	Percentage of loan offers accepted	
	2023	2022
Swedish kronor	36%	36%
Euro	23%	20%
U.S. dollar	34%	39%
Other	7%	5%
Total	100%	100%

Credit Support for Loans Outstanding

The Group's policies with regard to counterparty exposures are described in detail in Note 30 to the Consolidated Financial Statements.

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The following table illustrates the counterparties for the Group's loans and guarantees outstanding as of December 31, 2023 and December 31, 2022. Although most loans fall into more than one category for any given loan, this table only reflects the counterparty (either the borrower or the guarantor) that SEK believes to be stronger in terms of creditworthiness.

	2023	2022
Loan credit exposure to Swedish State guarantees via EKN ^(A)	43%	42%
Loan credit exposure to Swedish State guarantees via National Debt Office	1%	—
Loan credit exposure to Swedish credit institutions ^(B)	2%	2%
Loan credit exposure to foreign bank groups or governments ^(C)	4%	6%
Loan credit exposure to Swedish counterparties, primarily corporations ^(D)	31%	33%
Loan credit exposure to municipalities	1%	1%
Loan credit exposure to other foreign counterparties, primarily corporations	18%	16%
Total	100%	100%

(A) EKN guarantees are in substance insurance against losses caused by the default of a foreign borrower or buyer in meeting its contractual obligations in connection with the purchase of Swedish goods or services. In the case of a foreign private borrower or buyer, coverage is for "commercial" and, in most cases, "political" risks. Coverage for "commercial" risk refers to losses caused by events such as the borrower's or buyer's insolvency or failure to make required payments within a certain time period (usually six months). Coverage for "political" risk refers to losses caused by events such as a moratorium, revolution or war in the importing country or the imposition of import or currency control measures in such country. Disputed claims must be resolved by a court judgment or arbitral award, unless otherwise agreed by EKN. In the table above, only the particular amount of any given total loan that is guaranteed is listed as such. The amount of any such loan that is not covered by the relevant guarantee is excluded. EKN is a State agency whose obligations are backed by the full faith and credit of Sweden.

(B) At December 31, 2023, loans in this category amounting to approximately 34 percent (2022: 26 percent) of the total loans in this category represented loans to the four largest commercial bank groups in Sweden including guarantees in the form of bank guarantees or credit derivatives. The remaining 66 percent (2022: 74 percent) of total loans represented loans to various financial institutions and minor commercial banks in Sweden including guarantees in the form of bank guarantees or credit derivatives.

(C) At December 31, 2023, loans in this category consisted principally of obligations of other Nordic, Western European or North American bank groups, together with obligations of Western European governments, including guarantees in the form of bank guarantees or credit derivatives.

(D) At December 31, 2023, approximately 29 percent (2022: 31 percent) of the total loan credit exposure represented loans to the 20 largest Swedish corporations.

See "Lending Operations—General" for information on the geographical distribution of borrowers, see also Note 26 to the Consolidated Financial Statements.

Swedish Government Supervision

Supervisory Authorities

SEK operates as a credit market institution within the meaning of the Swedish Banking and Financing Business Act (2004:297). As such, it is subject to supervision and regulation by Finansinspektionen (the "Swedish FSA"), which licenses and monitors the activities of credit market institutions to ensure their compliance with the Swedish Banking and Financing Business Act, including the regulations linked to it, and such institutions' corporate charters. This supervision with respect to the Group's minimum capital and liquidity requirements covers the Parent Company but not the Subsidiary because the Subsidiary is not classified as a credit market institution. Among other things, the Swedish FSA requires SEK to submit reports on a daily, monthly, quarterly, semi-annual and annual basis and may conduct periodic inspections or information requests. The Swedish FSA has also classified SEK as a level 2 institute in accordance with the EU Supervisory Review and Evaluation Process (SREP). As such, the Swedish FSA also carries out the SREP, which entails a more detailed review and evaluation of SEK's governance, risk management, internal control as well as capital and liquidity planning, typically every second year. The Swedish FSA may also (but currently does not) appoint an external auditor to participate with SEK's independent auditors in examining the Group's and the Parent Company's financial statements and the management of the Group.

The Swedish National Debt Office requires information to be reported by credit institutions, including SEK, in accordance with the Resolution Act. The Resolution Act originates from the BRRD, which provides an EU-wide framework for the recovery and resolution of credit institutions, among others. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the broader economy and financial system. The information is used to set the minimum requirement for own funds and eligible liabilities for the credit institution.

The Swedish National Audit Office may audit the activities that are conducted by the Swedish State in the form of limited companies if the State as owner has a controlling influence over the activities. The State has controlling influence over the activities of the Parent Company, which is a limited company. Accordingly, the Swedish National Audit Office may appoint an Authorized Public Accountant, in order to get access to the same information as the external auditors, but has not yet done so.

As a credit market institution, SEK is also subject to prudential regulations relating to, among other things, its capital adequacy, its maximal exposure to any counterparty or any group of interconnected clients and its liquidity position.

Capital adequacy regulations

As of January 1, 2014, the revised capital adequacy rules of the Basel Committee, referred to as Basel III, came into force within the European Union. Basel III was introduced by a legislative package consisting of the CRR (Regulation (EU) No 575/20 and the Capital Requirements Directive (Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing directives 2006/48/EC and 2006/49/EC or the "CRD IV"). The CRR is directly applicable in Sweden and contains detailed requirements pertaining to capital adequacy, liquidity, large exposures, leverage ratio and supervisory reporting. The CRD IV was incorporated into Swedish legislation as of August 2, 2014 and covers areas such as principles for prudential supervision, internal assessments of risk and capital, corporate governance, capital buffers, sanctions and remuneration.

The current regulations introduced by the CRR and CRD IV replace regulations based on the previous revision of the Basel accord, Basel II, which had been the prevailing standard since 2007, as it was incorporated into EU and Swedish legislation. The CRR, as amended, and the CRD IV, as incorporated into national legislation, apply to credit institutions, including SEK, within Sweden and the European Union.

The main structure of Basel III consists of three "Pillars" as follows:

(i) *Pillar 1* deals with minimum capital requirements for credit risks, credit valuation adjustment risks and market risks as well as for operational risks, based on explicit calculation rules. Under Pillar 1, an institution must at all times have own funds that in size and composition are sufficient to meet those minimum capital requirements. The capital requirements and the own funds are calculated in accordance with the CRR. Pillar 1 allows institutions to choose between some alternative methods based on their size, complexity, type of operations and subject to certain conditions. For credit risk, the standardized approach is the simplest approach, containing risk weights, all of which are established by national authorities. Institutions can expand upon the supervisory authorities' risk weights by using risk assessments from recognized credit rating agencies such as Moody's, Standard & Poor's and Fitch. The next level of sophistication under Pillar 1 regarding credit risk is called the foundation internal rating-based ("IRB") approach. Under the foundation IRB approach, the risk weights, and therefore the capital requirements, are partially based on institutions' internal risk classifications of their exposures and counterparties. SEK's permission to base its capital requirement for credit risk on the IRB approach covers most of the Company's exposures.

(ii) *Pillar 2* pertains to national supervisory authorities' evaluation of risks and describes requirements for institutions' processes for risk and capital management. It also establishes the supervisory authorities' functions and powers. Further, under Pillar 2 each financial institution must identify risks and assess risk management from a wider perspective, to supplement the capital requirements calculated within the scope of Pillar 1. This Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) also takes qualitative risks into account. SEK annually assesses the development of its future capital and liquidity requirements and available capital primarily in connection with the update of its three-year business plan. Furthermore, each quarter, the Swedish FSA publishes the result of its assessments on the capital adequacy reflecting additional requirements for risks not covered by the Pillar 1 for the ten largest financial institutions in Sweden, including SEK. This publication covers additional estimates of concentration risk, market risk and pension risk. Moreover, it reflects the ICAAP, where the additional risks are included and evaluated annually.

(iii) *Pillar 3* concerns and places requirements on transparency and comparability and how institutions, in a broad sense, should report their operations to the market and the public. The disclosure of capital and risk management must follow the requirements of the CRR and some additional regulations issued in Sweden, most notably the Swedish FSA's regulations FFFS 2014:12 regarding prudential requirements and capital buffers. Under CRR II (discussed below), the EU introduced formal revision to the disclosure framework with extended scope, application and frequency of Pillar 3 disclosures for large and listed institutions. The revised Pillar 3 framework indicates which disclosures are required from institutions, on the basis of their size, complexity and of whether they are listed or non-listed institutions. As SEK meets the criteria for large and listed institutions since 2021 new quarterly, semi-annual and annual disclosure requirements are applicable to it. The 2023 Pillar 3 is available at www.sek.se.

New regulations in force during 2023

The Swedish FSA is obliged to communicate to banks what it considers a suitable level for each bank's own funds in order, for example, to cover risks and manage future stressed scenarios. If the Swedish FSA determines that a bank needs more capital, the Swedish FSA communicates this to the bank via a Pillar 2 guidance. During the spring of 2021, the Swedish FSA decided on a method for determining the size of the Pillar 2 guidance. The method includes a sensitivity-based stress test that estimates how much a bank's capital ratio would be impacted when applying a number of assumptions and methodology choices. For each bank, the Swedish FSA will assess risk-based guidance expressed as a percentage of the risk-weighted assets and leverage ratio guidance expressed as a percentage of the leverage ratio exposure amount. Since the end of May 2023 a number of minor amendments to the method for determining the size of the Pillar 2 guidance have been implemented. The updated method contains in part new intervals for both the risk-based guidance and the leverage ratio guidance as well as an upper limit on how much the outcome of the sensitivity-based stress test can contribute to the final guidance. In addition, the descriptions of the process itself and parts of the stress test approach have been updated.

Upcoming regulations

In October 2021, the EU Commission published a proposal on how the final phases of Basel IV reforms shall be implemented in the EU. The proposal covers changes to both CRR through a new regulation (the "CRR III Regulation") and CRD through a new directive (the "CRD VI Directive"), with the CRR III Regulation expected to apply from January 1, 2025 and the deadline for the transposition of the CRD VI Directive by member states expected to be mid-2025. The proposed CRR III Regulation and CRD VI Directive largely follow the standards set out by the Basel Committee, and introduce a new output floor for internal models for market risk and credit risk, revised standardized approaches for credit risk and operational risk, constraints on the use of internally modelled approaches for credit risk and changes in leverage ratio requirements. The output floor, which is designed to ensure that banks' capital requirements calculated under internal models-based approaches may not fall below 72.5% of the capital requirements calculated under the standardized approaches, will be phased in incrementally over five years, beginning with 50% January 1, 2025 before becoming fully effective with 72.5% on January 1, 2030.

Liquidity standards

As mentioned above, the CRR also includes liquidity standards: the liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR"). The LCR requires that a bank holds enough high quality liquid assets to cover its projected net cash outflows over a 30-day stress scenario. The European Commission has adopted a delegated regulation on LCR. The detailed LCR rules came into force on October 1, 2015 and were amended by a Commission Delegated Regulation in 2018. They require institutions, including SEK, to maintain a LCR of at least 100 percent from 2018. In addition, the Swedish FSA requires institutions to maintain a LCR of at least 100 percent separately in euro and USD and also a LCR of at least 75 percent in Skr and other significant currencies. The NSFR requires that a bank maintain a stable borrowing profile in relation to the composition of its assets and off-balance sheet activities under both normal and stressed conditions. A requirement to maintain a NSFR ratio of at least 100 percent was implemented on June 30, 2021. SEK has consistently maintained an LCR and NSFR in excess of minimum requirements. See Note 26 to the Consolidated Financial Statements for further details on liquidity standards.

Measures of capital adequacy

Two parallel capital requirements must be met from June 2021, a risk-based requirement and a requirement for leverage ratio. For SEK, the risk-based minimum capital requirement exceeds the leverage ratio requirement. The risk-based requirement is a capital-to-risk exposure amount ratio, which compares the own funds, as defined in the CRR, to the total of risk-weighted exposures, that is assets and off-balance sheet items measured according to the risk level.

According to the CRR, own funds consist of three components with different levels of quality from a loss absorption perspective:

- the highest quality is the **Common Equity Tier 1 capital**, which includes equity capital after certain adjustments and deductions;
- the next level is the **Additional Tier 1 capital** which, subject to detailed requirements, consists of certain types of highly subordinated, perpetual debt or hybrid capital (**Tier 1 capital** is the sum of Common Equity Tier 1 capital and Additional Tier 1 capital); and
- **Tier 2 capital** constitutes the third level and consists of, subject to detailed requirements, certain types of subordinated debt that, among other things, must have an original maturity of no less than five years.

The **minimum total capital ratio requirement** under Pillar 1 is 8.0 percent, a requirement that has not changed with the CRR. However, the CRR introduced additional requirements on the higher quality components of capital, with a minimum requirement of 4.5 percent and 6.0 percent relating to Common Equity Tier 1 capital and Tier 1 capital, respectively.

	Minimum Capital Requirement¹		Total capital Requirement including Buffers Requirement²		SEK Capital Ratios	
	2023	2022	2023	2022	2023	2022
Common Equity Tier 1	4.5%	4.5%	12.1%	11.4%	21.3%	20.6%
Tier 1	6.0%	6.0%	14.3%	13.6%	21.3%	20.6%
Total capital	8.0%	8.0%	17.2%	16.5%	21.3%	20.6%

¹ Under Pillar 1.

² Under Pillar 1 and Pillar 2 including Buffer requirements.

In addition to these minimum ratios, SEK must meet certain **capital buffers requirements**. Failure to meet the additional buffers requirements triggers, among other things, restrictions on distributions. The countercyclical buffer rate that is applied to exposures located in Sweden is currently 2 percent. SEK is also expected to cover the supplementary capital requirements estimated under Pillar 2, which in practice constitutes an extension of the minimum capital requirement for financial institutions in Sweden, covering additional risks not included in the Pillar 1 minimum requirements. Beginning in September 2021 an individual **Pillar 2 requirement** of 3.67 percent calculated on the total risk exposure amount was introduced, according to the decision from the latest Swedish FSA SREP.

Furthermore, SEK started from the same date to hold additional capital of 1.5 percent of the total risk-weighted exposure amount in accordance with **Pillar 2 guidance**. The Pillar 2 guidance is not a binding requirement. SEK's policy is to maintain own funds well in excess of both the regulatory minimum requirements under Pillar 1 and the supplementary capital requirements under Pillar 2.

The main contributing factor for the increase in SEK's capital ratios as of December 31, 2023 compared with year-end 2022 was increased own funds. See Note 25 to the Consolidated Financial Statements for further details on the capital adequacy and capital buffers of SEK.

Large exposures

The CRR also imposes restrictions on large exposures, which limit a bank's concentration of credit risks. According to the CRR, a large exposure refers to an exposure to any counterparty or any group of interconnected clients that accounts for at least 10 percent of an institution's Tier 1 capital, which effectively for SEK is the total of own funds.

As percentage of	2023	2022
Large exposures as percentage of the own funds	156.4%	235.6%

The aggregate amount of SEK's large exposures as of December 31, 2023 consisted of exposures to 13 different counterparties, or counterparty groups.

In order to monitor large exposures, SEK has defined internal limits for large exposures, which are monitored daily, along with other limits.

Minimum requirement for own funds and eligible liabilities

The Swedish National Debt Office decides on plans for how Swedish banks and other financial institutions are to be managed in a crisis situation. The Swedish National Debt Office, in its role as the Swedish resolution authority, makes an annual assessment of which banks and financial institutions are systemically important, on the basis of their significance for the financial system as a whole. Resolution applies only for systemically important banks or other financial institutions.

The Swedish National Debt Office decided on a new resolution plan and updated the minimum requirement for own funds and eligible liabilities (MREL) for SEK in 2023. The Swedish National Debt Office determined that it does not consider there to be grounds for managing SEK through resolution. While SEK will continue to have MREL requirements, it is to be limited to a loss absorption amount (currently expected to be the sum of SEK's Pillar 1 and Pillar 2 requirements). The decision entails a change to the Swedish National Debt Office's previous assessment and is the result of an in-depth review of how SEK should be managed in the event of a crisis. The Swedish National Debt Office reviews the above position of SEK on an annual basis, so it may be subject to change in the future.

C. Organizational Structure

No major changes have been made to the organizational structure of SEK during 2023. The current CEO was appointed in 2021 and the executive management team consist of 11 members. The functions represented in the executive management team are: the independent risk control function, the compliance function, the CFO function, the CRM function, the International Financing function, the Sustainability function, the Credit function, the Legal function, the Strategy, business development and communications function, the CIO function and the HR function.

Risk Control, Compliance and Internal Audit

SEK maintains a risk control function and a compliance function which operate independently of the business areas. See also Note 30 to the Consolidated Financial Statements. In November 2011, upon the recommendation of the Audit Committee, SEK's Board decided that the independent internal audit function would be outsourced to an external company from the beginning of 2012. SEK's Board appointed KPMG to be responsible for the independent internal audit function and they commenced their assignment in January 2012. Their assignment was extended for the years 2013 through 2018. As of 2019, this assignment was transferred to another external party, Deloitte, and they maintained the assignment during 2023. In appointing an external party to perform the internal audit, SEK benefits from significant competence and experience in auditing SEK's compliance with applicable regulations. The Executive Committee has overall responsibility to establish the internal rules for the internal control of the financial reporting and follow-up compliance with the internal control regulations.

D. Property, Plants and Equipment

SEK's current headquarters, which occupy approximately 3,445 square meters of office space in central Stockholm, are leased. SEK also leases office space in Gothenburg, which occupies approximately 19 square meters, and two spots in a shared office space in Malmo.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Introduction

A major part of SEK's operating profit derives from net interest income, which is earned mainly on loans to customers, but also to a lesser extent on liquidity investments. Borrowing for these assets comes from equity and from securities issued in international capital markets. Accordingly, the key determinants of SEK's operating profit are: the interest rate on interest-bearing assets, the interest rate of issued securities, the outstanding volume of interest-bearing assets and the proportion of assets financed by equity.

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SEK issues debt instruments with terms that may be fixed, floating or linked to various indices. SEK's strategy is to economically hedge these terms at floating rates with the aim of matching the terms of its debt-financed assets. The quality of SEK's operating profit, its relatively stable credit ratings and SEK's public role have enabled SEK to achieve borrowing at levels that are competitive within the market. Another factor affecting net interest income is the size of the resolution fee and the risk tax. The resolution fee is a fee which SEK is required to pay to a fund to support the recovery of credit institutions. On January 1, 2022, a new risk tax on credit institutions was introduced in Sweden.

In addition to net interest income, another key influence on SEK's operating earnings has been changes in the fair value of certain assets, liabilities and derivatives. The factor that mainly impacts unrealized changes in fair value is cross-currency basis spreads. Cross-currency basis spread is the deviation in the nominal interest rate between two currencies in a currency interest rate swap caused by the difference between the base interest rate of the currencies.

Operating expenses, primarily driven by personnel expenses, also have an important impact on SEK's operating profit.

Other comprehensive income is primarily affected by unrealized changes in fair value attributable to credit spreads on SEK's own debt, which relate to the credit rating attributed to SEK by its investors and value changes on derivatives in cash flow hedges. Actuarial profits and losses on SEK's defined benefit plans also affect other comprehensive income.

SEK's general business model is to hold financial instruments measured at fair value to maturity. The net fair value changes that occur mainly relate to changes in credit spreads on SEK's own debt and value changes on derivatives in cash flow hedges, which are reported in other comprehensive income, and basis spreads, which are recognized in net results of financial transactions. The changes could be significant in a single reporting period, but will not affect earnings over time since the lifetime cumulative changes in the instrument's market value will be zero if it is held to maturity and is a performing instrument. When financial instruments are not held to maturity, realized gains and losses can occur, for example when SEK repurchases its own debt, or if lending is repaid early and the related hedging instruments are terminated prematurely.

For Critical Accounting Policies and Estimates and Recent Accounting Pronouncements Issued and Other Accounting Related Announcements, see Note 1 to the Consolidated Financial Statements.

For a discussion and analysis of SEK's financial condition and operating results for the year ended December 31, 2022 and 2021, see Item 5 of SEK's Form 20-F for the year ended December 31, 2022 filed with the SEC on February 28, 2023.

Key Performance Indicators

The following table summarizes SEK's key performance indicators and how SEK defines them. We use certain key performance indicators to monitor and manage our business. We use these indicators to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe these indicators provide useful information to investors in understanding and evaluating our operating results in the same manner we do.

New lending (<i>of which to Swedish exporters</i>)	New lending includes all new committed loans, irrespective of tenor. Not all new lending is reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans (see Note 11). The amounts reported for committed undisbursed loans may change when presented in the Consolidated Statement of Financial Position due to changes in exchange rates, for example.
New lending (<i>of which to exporters' customers</i>)	
CIRR-loans as a percentage of new lending	The proportion of officially supported export credits (CIRR) of new lending.
Loans, outstanding and undisbursed	The total of loans in the form of interest-bearing securities, loans to credit institutions, loans to the public and loans outstanding and undisbursed. Deduction is made for cash collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months (see the Statement of Financial Position and Note 23).

New long-term borrowings	New borrowings with maturities exceeding one year, for which the amounts are based on the trade date.
Outstanding senior debt	The total of borrowing from credit institutions, borrowing from the public and debt securities issued.
After-tax return on equity	Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the report period).
Proposed ordinary dividend	Proposed payment of disposable funds to shareholders.
Common Equity Tier 1 capital ratio	The capital ratio is the quotient of total common equity tier 1 capital and the total risk exposure amount.
Tier 1 capital ratio	The capital ratio is the quotient of total tier 1 capital and the total risk exposure amount.
Total capital ratio	The capital ratio is the quotient of total Own funds and the total risk exposure amount.
Leverage ratio	Tier 1 capital expressed as a percentage of the exposure measured under CRR (refer to Note 25).
Liquidity coverage ratio (LCR) ¹	The liquidity coverage ratio is a liquidity metric that shows SEK's highly liquid assets in relation to the Company's net cash outflows for the next 30 calendar days. A LCR of 100 percent means that the Company's liquidity reserve is of sufficient size to enable the Company to manage stressed liquidity outflows over a period of 30 days. Unlike the Swedish FSA's rules, the EU rules take into account the outflows that correspond to the need to pledge collateral for derivatives that would arise as a result of the effects of a negative market scenario.
Net stable funding ratio (NSFR)	This ratio measures stable funding in relation to the Company's illiquid assets over a one-year, stressed scenario in accordance with Basel III.
New lending green loans	New lending green loans includes all new committed loans, irrespective of tenor, categorized as green under SEK's framework for green bonds and green loans finance products or services that lead to significant and demonstrable progress toward the goal of sustainable development. Not all new green lending is reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans.
Volume of green bonds issued during the period	Volume of green bonds issued is new borrowings during the period categorized as green under SEK's framework for green bonds. The metric is based on the trade date. Amounts in the Consolidated Statement of Cash Flows are shown based on settlement dates. Differences can occur between these amounts, since trade dates and settlement dates can differ and occur in different reporting periods.

Overview of 2023

Net interest income increased 33 percent year-on-year, resulting in the highest net interest income in the Company's history. SEK has actively worked to streamline the efficiency of its operations and, despite inflation being high, our operating expenses remained unchanged year-on-year. In 2023, the provisions for expected credit losses were high and totaled Skr 585 million. These provisions mainly pertained to three individual exposures. The credit quality of our portfolio is generally good. SEK's net profit for 2023 amounted to Skr 1,244 million, an increase of 7 percent year-on-year.

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Return on equity totaled 5.6 percent for 2023, which means that we achieved our profitability target for the year of 5 percent, largely thanks to our strong underlying net interest income. Our long-term strategy to grow our customer base has been successful in that it has enabled a higher and more stable income base for us while also providing access to the Swedish export credit system to more companies.

SEK achieved new lending of Skr 80 billion for the full year, an increase compared to the historical average. The share of sustainability classified lending posted a positive trend over the year and increased from 12.0 to 15.7 percent, which was in line with our strategy.

In the fourth quarter of 2023, interest rates remained high in the Swedish economy, while inflation slowed. The period of policy rate hikes is possibly over and we are more likely entering a period of stabilization or lowered interest rates, which should be positive for the economy. The Swedish krona remains weak, but showed some signs of recovery at the end of the year. SEK's latest Export Credit Trends Survey, published in December 2023, revealed that many Swedish exporters do not view a weak krona as entirely positive. A somewhat stronger krona could benefit Swedish exports, as it would lead to lower costs for input goods that are often imported.

We are entering a new year dominated by considerable uncertainty. Russia's war in Ukraine shows no signs of ending and the armed conflict between Israel and Hamas has now been ongoing for over three months, with the risk of spreading to other countries. The Houthis' attacks on commercial ships in the Red Sea are having a negative effect on trade flows. We are in an economic downturn, which further contributes to the uncertainty.

Operations

Despite uncertainty dominating the business environment, which slowed down the pace of investments, SEK posted high new lending of Skr 80 billion for the full year 2023. SEK's new lending volumes for project financing amounted to Skr 8 billion, which is historically high. While new lending to Swedish exporters was high during the year, demand for loans under the state supported CIRR-system was low.

The high interest rates during most of the year together with the likely ongoing recession in the global economy contributed to lower demand for export credits. This is because some investments have been postponed and others were cancelled as a result of updated investment estimates based on significantly higher interest rates. The weak krona has also resulted in higher costs for input goods, further slowing the pace for investments by SEK's customers.

SEK's strategy entails supporting customers with their climate transition. Sustainability classified lending increased during 2023 from 12.0 to 15.7 percent of the total lending portfolio, primarily due to increased demand for green project financing.

As part of SEK's business strategy to lengthen the duration of the Company's borrowing, SEK extended the tenors of borrowing outstanding in EUR and USD by issuing bonds with seven-year maturities during the year. In the fourth quarter, SEK also extended the tenor outstanding in AUD by issuing a seven-year fixed-rate bond denominated in AUD in the amount of 500 million.

In 2023, SEK had greater borrowing needs than traditionally as a result of the Company's strong lending portfolio growth in recent years. Even though global financial markets have been volatile throughout the year, SEK has successfully managed to complete its planned borrowing transactions. In 2023, SEK raised borrowings of Skr 126 billion with maturities of more than one year compared to Skr 88 billion in 2022.

Assets and Business Volume

Skr bn	As of December 31,		
	2023	2022	Changes in percent
Total Assets	365.9	375.5	-3%
Liquidity Investments	56.6	76.3	-26%
Loans outstanding and disbursed	283.3	273.4	4%
Percentage in the CIRR-system	36%	34%	

Total assets decreased by 3 percent compared to the end of 2022. A decreased volume of liquidity investments drove the decrease in the Company's assets.

New lending (offers accepted)

Skr billion	As of December 31,	
	2023	2022
Lending to Swedish exporters ^(A)	29.8	50.3
<i>of which CIRR-system</i>	—	—
Lending to exporters' customers ^(B)	50.4	82.9
<i>of which CIRR-system</i>	5.5	29.5
Total	80.2	133.2

(A) Of which Skr 1.2 billion (year-end 2022: Skr 6.2 billion) had not been disbursed at period end.

(B) Of which Skr 9.5 billion (year-end 2022: Skr 28.6 billion) had not been disbursed at period end.

The decrease in lending compared with the previous year is attributable to the extraordinarily high levels of new lending in 2022. SEK achieved new lending of Skr 80 billion for the full year 2023, which is an increase compared to the historical average. While new lending to Swedish exporters was high during the year, demand for loans under the state supported CIRR-system was low.

Binding offers outstanding of lending

Skr bn	As of December 31,	
	2023	2022
Volume of binding offers outstanding	—	—
CIRR loans as percentage of volume of binding offers outstanding	—	—

Commitments of undisbursed loans amounted to Skr 55.0 billion in 2023 (year-end 2022: Skr 75.4 billion).

Counterparty Risk Exposures

Credit exposures have increased to central governments and corporates, which is mainly due to new lending in the form of larger export credits that are guaranteed by EKN as well as increased lending to Swedish exporters.

Total counterparty exposure

Counterparty Risk Exposures in Skr bn	As of December 31,	
	2023	2022
Central governments	205.9	227.3
Regional governments	12.6	23.3
Multilateral development banks	5.0	6.5
Public sector entity	—	2.1
Financial institutions	33.3	33.6
Corporates	156.4	145.4
Total counterparty exposure	413.2	438.2

Other exposures and risks

SEK's hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and unsubordinated liabilities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions are used, or if assumptions change, a different result may arise. Excluding the impact on the valuation of spreads on SEK's own debt and basis spreads (which can be significant), such changes in fair value would generally offset each other, with little impact on the value of net assets.

SEK maintains a conservative policy with regard to market risk exposures, primarily consisting of interest rate risks and currency risks. For quantitative and qualitative information about risks and exposures, see Note 26 Risk Information and Note 30 Risk and capital management.

Results of Operations

Net interest income

Skr bn, average	2023	2022	%
Total loans	278.4	255.3	9%
Liquidity investments	66.4	72.1	-8%
Interest-bearing assets	355.7	338.0	5%
Interest-bearing liabilities	322.0	310.6	4%

Net interest income amounted to Skr 2,895 million (2022: Skr 2,179 million), representing an increase of 33 percent compared to the previous year. An increased lending portfolio together with rising interest rates in Swedish kronor contributed to higher net interest income.

Commission earned and commission incurred

Commission earned and commission incurred amounted to Skr -51 million (2022: Skr -31 million). Commission earned amounted to Skr 2 million (2022: Skr 3 million). Commission incurred amounted to Skr -53 million (2022: Skr -34 million).

Net results of financial transactions

Net results of financial transactions amounted to Skr 21 million (2022: Skr 69 million), of which Skr 9 million was attributable to prepayments of loan.

Operating expenses

Skr mn	2023	2022	%
Personnel expenses	-402	-402	0%
<i>of which provision to the EIS</i>	—	-7	
Other administrative expenses	-222	-216	3%
Depreciation and impairment of non-financial assets	-88	-94	-6%
Total Operating expenses	-712	-712	0%

Operating expenses amounted to Skr -712 million (2022: Skr -712 million), unchanged compared to the previous year. Personnel expenses remained unchanged while other administrative expenses increased and depreciation and impairment of non-financial assets decreased. No provision was made for the individual variable remuneration program (2022: Skr 7 million).

Depreciation and impairment of non-financial assets

Depreciation and impairment of non-financial assets amounted to Skr -88 million (2022: Skr -94 million), which was a decrease of 6 percent compared to the previous year.

Net credit losses

Net credit losses amounted to Skr -585 million (2022: Skr -34 million). Net credit losses were mainly attributable to increased provisions for expected credit losses for exposures in stage 3.

Loss allowances as of December 31, 2023, amounted to Skr -795 million compared to Skr -223 million as of December 31, 2022, of which exposures in stage 3 amounted to Skr -567 million (year-end 2022: Skr -70 million). During the second quarter, two exposures linked to the same project were moved to stage 3 and the provision for these exposures amounted to Skr -236 million. During the fourth quarter, one additional exposure was moved to stage 3 and the provision for that exposure amounted to Skr -294 million. The provision ratio amounted to 0.23 percent (year-end 2022: 0.06 percent).

SEK's IFRS 9 model is based on a business cycle parameter. The business cycle parameter reflects the general risk of default in each probability of default (PD) segment and should reflect the general risk of default in the economy. Due to the current macroeconomic uncertainty, SEK has made an overall adjustment according to management's assessment.

Taxes

Tax costs amounted to Skr -324 million (2022: Skr -305 million), of which Skr -323 million (2022: Skr -304 million) consisted of current tax and Skr -1 million (2022: Skr -1 million) consisted of deferred tax. The effective tax rate amounted to 20.7 percent (2022: 20.7 percent), compared to the nominal tax rate for 2023 of 20.6 percent (2022: 20.6 percent).

Operating and net profit

Operating profit amounted to Skr 1,568 million (2022: Skr 1,471 million). Net profit amounted to Skr 1,244 million (2022: Skr 1,166 million). The increase in net profit compared to the previous year was primarily the result of higher net interest income while higher net credit losses reduced the difference between the years.

Other comprehensive income

Skr mn	2023	2022
Items to be reclassified to operating profit	63	-122
<i>of which derivatives in cash flow hedges</i>	63	-122
Items not to be reclassified to operating profit	-29	142
<i>of which own credit risk</i>	-23	99
<i>of which revaluation of defined benefit plans</i>	-6	43
Other comprehensive income before tax	34	20

Other comprehensive income before tax amounted to Skr 34 million (2022: Skr 20 million). The result is mainly explained by unrealized gains incurred from derivatives in cash flow hedging with approaching maturities, offset by a negative result related to changes in own credit risk due to decreased credit spreads.

B. Liquidity and Capital Resources

SEK's policy for liquidity and borrowing risk requires that for all loans outstanding as well as agreed but undisbursed loans, there must be borrowing available through maturity. For CIRR loans, which SEK manages on behalf of the Swedish State, the Company counts its credit facility of Skr 175 billion with the Swedish National Debt Office, as available borrowing. In December 2023, the credit facility was reduced to Skr 125 billion through the end of 2024 by the Swedish Government, of which Skr 10 billion can be used for commercial export financing. SEK continues to have a high level of liquid assets and a low borrowing risk. The aggregate volume of funds and equity exceeded the aggregate volume of loans outstanding and loans committed during each future time period. Accordingly, SEK considers all loan commitments to be funded through maturity. As of December 31, 2023, SEK had 6 months of available funds to meet potential disbursements under new lending agreements, as compared to 3 months as of December 31, 2022. See the section titled "Liquidity risk and refinancing risk" in Note 26 to the Consolidated Financial Statements and the liquidity risk discussion in Note 30 to the Consolidated Financial Statements.

Borrowing

Skr bn	2023	2022
New borrowing	126.2	88.5
Repurchase of own debt	0.4	2.8
Early redemption of borrowing	11.8	6.1

In 2023, SEK had greater borrowing needs than traditionally as a result of the Company's strong lending portfolio growth in recent years. Even though global financial markets have been volatile throughout the year, SEK has successfully managed to complete its planned borrowing transactions. In 2023, SEK raised borrowings of Skr 126 billion with maturities of more than one year compared to Skr 88 billion in 2022.

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SEK's borrowing over the course of the year took place in multiple different currencies across a number of different geographic markets. Europe (other than the Nordic countries) and North America were the largest borrowing markets in 2023.

The Group has adequate resources to continue for a period of at least 12 months from the date of approval of the financial statements.

Debt Maturities

The following table illustrates SEK's debt maturity profile for different types of senior and subordinated debt. Repayments are assumed to occur on the maturity date and reflect nominal amounts.

Skr million	2024	2025	2026	2027	2028	Thereafter	Total
Senior debt							
of which fixed-rate	70,620	65,969	58,013	20,016	27,940	28,167	270,725
of which variable-rate	3,265	1,518	16,811	1,290	—	—	22,884
of which formula-based	8,353	1,401	1,464	144	851	11,914	24,127
Subordinated debt							
of which fixed rate	—	—	—	—	—	—	—
of which variable rate	—	—	—	—	—	—	—
Total debt	82,238	68,888	76,288	21,450	28,791	40,081	317,736

Senior Debt by Category:

The following table illustrates our outstanding senior debt by category.

Skr million	As of December 31,	
	2023	2022
Fixed-rate ^(A)	270,725	261,067
Variable-rate ^(A)	22,884	29,264
Formula-based ^(A)	24,127	35,939
of which interest rate-linked	14,865	16,912
of which currency-linked	5,521	7,864
of which equity-linked	3,594	10,797
of which commodity-linked	147	366
Total senior debt	317,736	326,270

(A) As of December 31, 2023 the interest rate ranges for fixed-rate senior debt and variable-rate senior debt were 0 percent to 10 percent (2022: 0 percent to 10 percent) per annum respectively. The wide range of interest rates reflects the fact that the debt is issued in many different currencies and with different maturities.

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

The outstanding volume of debt with remaining maturities of one year or less decreased during 2023. At December 31, 2023, outstanding debt with remaining maturities of one year or less amounted to Skr 82 billion, compared with Skr 139 billion at December 31, 2022.

C. Research and Development, Patents and Licenses

In the ordinary course of business, the Group develops new products and services across each of its business lines.

D. Trend Information

SEK's future development is based on a number of factors, some of which are difficult to predict and generally beyond the Company's control. Material factors for 2023 are presented below:

- Major events took place in the business environment in 2023 that impacted SEK and its clients. For example, Russia's continued war in Ukraine, high inflation, elevated interest rates, supply chain disruptions, the armed conflict between Israel and Hamas, developments in the Red Sea with impact on international trade routes, reduced purchasing power and considerable financial uncertainty were all factors that contributed to a highly uncertain business environment. A weak Swedish krona, especially against USD and EUR, and inflation further increased economic uncertainty even if it provided increased traction to Swedish exports. The geopolitical and macroeconomic factors driving the current business environment impacted companies' risks and opportunities and, in turn also SEK and the demand for SEK's offerings.
- In many countries, transitional work is in progress to adjust to a sustainable future based on the United Nation's 17 Sustainable Development Goals (SDGs). Investments are being directed to the development of new technology, sustainable infrastructure, and renewable energy solutions. Swedish companies have often been at the forefront of the development of sustainable solutions. A green technology shift is thereby creating opportunities for Swedish companies to export and contribute to the transition outside of Sweden's borders. The climate transition requires capital and the investment horizon is often very long. SEK is one of the players contributing with financing to investments both in Sweden and internationally where product offerings from Swedish companies form part of the solution. There is a significant need for transition in sectors such as transportation and energy, sustainable urban development, and fossil-free energy production. Over the course of the year, SEK increased its focus on financing this transition in Sweden and internationally.
- During 2023, SEK has continued its work together with other export promotion agencies on the Swedish government's Team Sweden initiative to support and promote Swedish exports and the Swedish export credit system.
- At year-end 2023, lending that was sustainability classified, as per SEK's definition, amounted to Skr 44.6 billion (2022: Skr 32.6 billion).

For additional information on the trends affecting SEK and the risks it faces, see the discussions elsewhere in this Item 5 (including under "Assets and Business Volume" above) and the "Risk Factors" in Item 3.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Board is responsible for the management of the Parent Company.

The Parent Company's Articles of Association currently provide that the Board shall consist of six to eight directors. The State, as holder of all the shares, elects the directors. The Chairman of the Board is appointed at each Annual General Meeting. The Board may appoint a Vice Chairman of the Board.

The Board meets at least six times a year.

The members of the Board are elected at each Annual General Meeting to serve for a term of one year, which expires at the next Annual General Meeting. An Annual General Meeting is required to be held not later than June 30 of each year.

Certain information with respect to the Parent Company's directors and executive officers is set forth below. Unless otherwise indicated, such information is given as of the date of this report.

A. Directors and Senior Management

Board of Directors and Executive Officers

Name	Age	Position
Lennart Jacobsen	57	Chairman of the Board and Director
Håkan Berg	68	Director
Anna Brandt	62	Director
Paula da Silva	63	Director
Reinhold Geijer	70	Director
Hanna Lagercrantz	53	Director
Katarina Ljungqvist	58	Director
Eva Nilsagård	59	Director
Magnus Montan	51	Chief Executive Officer
Karl Johan Bernerfalk	51	General Counsel, Head of Legal and Procurement
Pontus Davidsson	53	Head of International Finance
Stefan Friberg	55	Chief Financial Officer
Theresa Hamilton Burman	61	Chief Credit Officer
Jens Hedar	49	Head of Client Relationship Management
Jan Hoppe	43	Chief Risk Officer
Jenny Lilja Lagercrantz	51	Head of Human Resources
Tomas Nygård	54	Chief Information Officer
Susanna Rystedt	59	Head of Strategy, Business Development and Communication
Maria Simonson	49	Head of Sustainability
Anna-Lena Söderlund	63	Head of Compliance

A1. The Board

Mr. Jacobsen was appointed director in March 2021, and Chairman of the board of directors in March 2022. He is currently Chairman of the board of directors at Playground Group AB. He is also a member of the board of directors of Swedbank Robur Fonder AB and Oryx Holding AB. He has previously served as Executive Vice President, Country Senior Executive Sweden and Head of Retail Banking at Nordea Bank AB and CEO Nordics of GE Capital Global Banking AB.

Mr. Berg was appointed director in March 2022. He currently serves as a board member of ICA Banken AB and AK Nordic AB and is the founder and Chairman of the board of directors of Montaro AB. He has previously served as Chairman of the board of directors of Lexly AB and as a member of Swedbank's Group Executive Committee. He has also held the positions of Head of Stockholm Region, Deputy of Retail Banking, Head of Baltic Banking, Chief Audit Executive and Group Chief Risk Officer at Swedbank.

Ms. Brandt was appointed director in November 2017. She is currently Deputy Director General, Head of the Department for Export and Investment Promotion and Sustainable Business at the Ministry for Foreign Affairs. She has previously served as Executive Director and board member of the World Bank, European Bank for Reconstruction and Development (EBRD), and European Investment Bank (EIB), ambassador for Agenda 2030 at Sweden's Ministry for Foreign Affairs and as Sweden's ambassador in Nairobi, Kenya and in Dublin, Ireland and ambassador and permanent representative of Sweden to the OECD and Unesco in Paris.

Ms. da Silva was appointed director in March 2022. She is currently the CEO for P27 Nordic Payments Platform AB. She has previously served as CEO for SEB Strategic Investments, as Global Head of Transaction Banking at Skandinaviska Enskilda Banken ("SEB") and has also held several leading positions for SEB in Latin America and the United States.

Mr. Geijer was appointed director in March 2017. He is currently a member of the board of directors of BTS Group AB, Eterna Invest AB with associated companies and Livförsäkringsaktiebolaget Skandia ömsesidigt. He has previously served as CEO for The Royal Bank of Scotland, Nordic Branch, Nordisk Renting AB and Föreningssparbanken (Swedbank) and as Executive Vice President at Telia AB. He has also previously worked at Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, United States.

Ms. Lagercrantz was appointed director in March 2019. She is currently Senior Investment director at the Ministry of Finance at the Government Offices of Sweden. She is currently also a board member of Almi AB and Research Institutes of Sweden (RISE) AB. She has previously served as a board member of AO Dom Shvetsii, Fouriertransform AB, LKAB, SBAB, SOS Alarm AB, Swedish Space Corporation (SSC), Svenska Skeppshypotekskassan and Swedfund International AB. She has also previously worked as an equity analyst at SEB, and as a corporate finance executive at UBS AG and S.G. Warburg.

Ms. Ljungqvist was appointed director in March 2022. She is currently the CEO of Kommuninvest AB. She is currently also a member of the board of directors of Hufvudstaden AB and of Svenska Mässan Stiftelse and a member of Svenska Mässans Stiftelse's Supervisory Council. She has previously worked as Head of the division Handelsbanken Digital and Head of Business Development Sweden and Executive Vice President and Head of Regional Bank Western Sweden Handelsbanken.

Ms. Nilsagård was appointed director in April 2018. She is the founder and CEO of Nilsagård consulting AB. She serves as Chairman of the board of directors of Spermosens AB. She is also director and Chairman of the audit committees of AddLife AB, Bufab AB, Xbrane Biopharma AB, Hansa Biopharma AB, Nimbus Group AB, Nanexa AB, Ernströmgruppen AB and at eEducation Albert AB. She has previously served as the Chairman of the board of directors of Diagonal Bio AB and as the CFO for Plastal Industri AB, SVP Strategy & Business development Volvo Trucks (EMEA), Vitrolife and VP Finance & IT Volvo Penta and has held other senior positions within finance and business development at Volvo, AstraZeneca Group and SKF.

A2. Management – Executive Officers

Mr. Montan has been Chief Executive Officer since 2021. He also currently holds a position as the Founding Partner at RRM Capital since January 2020. He has held several positions within Nordea between 2014 and 2019; Nordic Head of Business Banking (2016-2019) and Nordic Head of Commercial & Business Banking Strategy & Development (2014-2016). Prior to that he held several positions within HSBC in Europe, Asia and Latin America between 1996 and 2014; Managing Director & Regional Head of Global Trade & Receivables Finance, Latin America (2012-2014), Director & Head of International Business & COO, China (2009-2012), Director & Head of International Business Strategy, Asia Pacific (2008-2009), Director & Head of Multinational Companies, South Korea (2005-2007), Associate Director & Financing & Risk Advisory, Asia Pacific (2004-2005), Relationship Executive Debt Recovery & Restructuring, Asia Pacific (2002-2004), Chief Operating Officer, Uruguay (2001-2002), Relationship Manager Corporate Banking, Brazil (1999-2001) and International Manager Trainee Program (1996-1999). In addition, Mr. Montan holds and has held the following positions of trust; member of the board of directors of Majblomman (a Swedish nationwide charity) (2020-2023), member of the board of directors of Nordea Hypotek (the Nordea mortgage company) (2019-2022), Assets & Liabilities Committee (ALCO), Nordea Group (2015-2019), Business Ethics & Values Committee (BEVC), Nordea Group (2015-2019), Risk Committee (RICO), Nordea Group (2015-2017) and International Branches Board, Nordea Group (2015-2019).

Mr. Bernerfalk has been General Counsel since 2015 and Head of Legal and Procurement since 2022. Previously he was Head of Legal Lending from 2007-2015. Prior to that he served as legal counsel of SBAB and before that he worked as legal counsel with leading Swedish law firms.

Mr. Davidsson has been Head of International Finance since 2022. Previously he was the Executive Director of Global Banking at Standard Chartered Bank since 2016. He was also a Senior Relationship Manager of Capital Markets & Treasury Solutions at Deutsche Bank from 2009-2016 and Head of Export & Project Finance for the Nordic Region at BNP Paribas from 2006-2009. In addition, he held the position of Vice President of Structured Trade & Export Finance at Deutsche Bank from 2001-2006 and Vice President of Export & Project Finance at Swedbank from 1998-2001.

Mr. Friberg has been Chief Financial Officer since 2019. He had previously worked as Executive Director, Chief Risk Officer (“CRO”) since May 2015. Before working at SEK, he was Head of Market Risk control from 2008 and Head of Group Risk Control from 2013 at SEB. Prior to that he served as Head of Credit Portfolio Management at SEB from 2006. In addition he held various positions in trading within SEB and Nordea, primarily in derivatives trading, from 1996-2006.

Ms. Hamilton Burman has been Chief Credit Officer since 2015. Previously she held several positions within Swedbank e.g. Regional Credit Manager, Head of Corporate Banking, Head of Credit Analysis. In addition she has been a director representing Swedbank in several of its subsidiaries such as Swedbank Financial Services AB, Swedbank Card Services AB and some partly owned saving banks and the credit bureau UC AB.

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Mr. Hedar has been Head of Client Relationship Management since 2021. Previously he held several positions within SEK, including Head of Large Corporates from 2018-2021, and Senior Director and Head of Large Corporates, Director, Senior Client Executive and Senior Manager of the Financial Advisory business from 2007-2018. Prior to that he served in various capacities in Boliden Mineral AB, Outokumpu Oyj and AvestaPolarit AB.

Mr. Hoppe has been Chief Risk Officer since January 2023. He has previously held several positions within the Nordea Group, such as Chief Risk Officer at Nordea Hypotek (the Nordea mortgage company) since 2020 and, prior thereto, he held various positions with responsibility for the credit risk framework, pricing models and allocation of economic capital.

Ms. Lilja Lagercrantz has been Head of Human Resources since 2022. Previously she was Executive Vice President & Head of Human Resources at AFRY AB since 2021. Prior to that she was Senior Vice President & Head of Human Resources at Bonava AB from 2016 and Senior Vice President Human Resources at NCC AB Business Area Housing from 2012. She was also a Human Resources Business Partner at SKANDIA - Bank & Insurance from 2008-2012 and served in various capacities at NASDAQ OMX AB since 1999. Prior to that she was an organizational consultant at Vitagruppen AB from 1996-1999.

Mr. Nygård has been Chief Information Officer ("CIO") since 2022. Previously he was Chief Technology Officer at Fintech Startup since 2021. Prior to that he was Business Information Officer at Skandia from 2019-2021. Prior to that he was CIO & Head of Online Trading & Advice IT, CIO, Head of SWO IT/ISAC IT, CIO, Head of Savings & Financial Planning IT and Senior Executive Advisor, SWO IT at Nordea from 2013-2019. Prior to that he was Key Account Manager & Senior Project Manager and Project Manager at Cinnober Financial Technology AB from 2007-2013. Prior to that he served in various capacities at HiQ from 2000-2007, at G2 Solutions from 1998-2000 and at Volvo from 1995-1998.

Ms. Rystedt has been Head of Strategy, Business Development and Communication since 2021. She had previously worked as Head of Business Development, Business Support and Transformation from January 2019-2021, and Chief Administrative Officer from March 2009-2019. Prior to that, she served as Head of Business Development & IT at SEB Life beginning in 2005. From 2002 to 2005, she served as Head of IT at SEB Trygg Liv, and before that she served in other capacities at SEB Trygg Liv and Enskilda Securities and as a member of the Group Staff within the SEB Group, beginning in 1990.

Ms. Simonson has been Head of Sustainability since April 2022. She previously held several positions at Danske Bank Group beginning in 2001, such as Head of Group Sustainability from 2019-2022 and Head of Societal Impact & Sustainability SE from 2017-2019. Prior to that she served in various capacities within Danske Bank Sweden Branch, including in the debt origination group within structured loans.

Ms. Söderlund has been Head of Compliance since February 2023. Prior to that she served as Head of Non-Financial Risk between 2020 and 2023. In addition, she served as a senior regulatory specialist within the Risk function between 2015 and 2019 and as Head of Accounting between 1999 and 2015. Prior to that she held various positions within SEK beginning in 1991. Previously she served in various capacities at KPMG from 1987 to 1991.

B. Compensation

Remuneration, Skr mn	2023	2022	2021
Aggregate remuneration of all directors and executive officers as a group ¹	34.3	31.3	32.9
Chairman of the Board	0.6	0.6	0.6
Each director ²	0.0-0.4	0.0-0.3	0.0-0.3
CEO ³	5.7	5.5	5.6
Other executive officers of the Parent Company ⁴	26.2	23.6	25.3
Pension plan with an insurance company on behalf of all executive officers	9.1	8.4	9.0

1 In the form of salaries, fees and other benefits in the case of executive officers. In the form of fees and other benefits in the case of directors.

2 Since April 29, 2010, remuneration is not paid from the Company to the representatives on the Board who are employed by the owner, the Swedish State.

3 Remuneration and other benefits. The CEO did not receive any variable compensation.

4 Remuneration and other benefits.

For information on amounts set aside or accrued by SEK to provide employee pension benefits, see also Note 5 to the Consolidated Financial Statements.

C. Board Practices

Activities and Division of Responsibility within the Board

The Board is responsible for the organization and the administration of SEK's affairs in which sustainability forms an integral part. The Board is also tasked with ensuring that the Company's financial statements, including sustainability reporting, are prepared in accordance with legislation, applicable accounting standards and other requirements. The Board must continually assess SEK's financial position and ensure that SEK is structured in such a way that its accounting, management of funds and SEK's other financial circumstances are governed by satisfactory controls. The Board adopts the operating targets and strategies for the operations, and issues general internal regulations in policies and instructions. The Board ensures that an efficient system is in place to monitor and control SEK's operations. In addition, the Board is tasked with appointing, and dismissing, if necessary, the CEO and the Chief Risk Officer, and deciding on the remuneration of these individuals and other members of executive management.

The Board's work follows its rules of procedure and the Board's rules of procedure are adopted each year at the statutory Board meeting. The Board met on 12 occasions in 2023. The CEO attends all Board meetings except those addressing matters in which there is a conflict of interest, such as when evaluating the CEO's work or determining the CEO's compensation.

The Board's rules of procedure govern such matters as reporting to the Board, the frequency and form of the meetings of the Board, and delegation and assessment of the work of the Board and the CEO. In addition to this, the Board monitors financial developments and has ultimate responsibility for internal control, compliance and risk management.

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

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

When required, the Chairman of the Board participates in important meetings and represents the Company in ownership matters. The tasks of the Chairman of the Board conform to applicable legislation and the rules of procedure of the Board. Auditors are invited to participate at meetings of the Board at least once a year. The auditors appointed by the Annual General Meeting have attended one of the meetings of the Board. The General Counsel acts as secretary to the Board.

The Board has established a Credit Committee (the body that deals with credit-related matters), a Finance and Risk Committee (the body that deals with other financial matters besides those relating to credits as well as risk issues), an Audit Committee (the body that deals with the Company's financial reporting, internal control, etc.) and a Remuneration Committee (the body that deals with certain remuneration matters). Besides the Board committees and the work for which the Chairman is responsible, work is not divided within the Board.

Appointing the Board and Auditors

The nomination procedure for Board members complies with the State's ownership policy and was during 2023 conducted and coordinated by the Division for State-owned enterprises at the Swedish Ministry of Finance. For each enterprise, the expertise required is analyzed on the basis of the enterprise's operations, situation and future challenges, board composition and board evaluations performed by the Ministry of Finance. As part of its work in the board nomination process, the Government Offices also conducts its own ongoing evaluation of the boards of all State-owned enterprises. Any recruitment need is then determined, and recruitment work is begun. The State's ownership policy sets out that the government seeks to achieve an even gender balance and the target is a minimum of 40 percent board representation for both women and men. Boards with six to eight directors elected by the general meeting of shareholders must include at least three persons of each gender. Directors are to be selected from a broad recruitment base with the aim of utilizing the expertise of women and men, as well as of individuals with various backgrounds and experience. Discrimination associated with gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual orientation preference or age is prohibited.

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SEK carries out a suitability assessment of Board members and senior executives pursuant to the regulatory framework issued by the European Banking Authority (the “EBA”). SEK’s assessment of potential new Board members is based on the owner (the Swedish State) having identified the candidate in question according to a job specification. The owner is informed of the outcome following SEK’s assessment. Thereafter, SEK reports the candidate to the Swedish Financial Supervisory Authority for its assessment and validation of the candidate. When the procedure is complete, the nominations are disclosed publicly in accordance with the provisions of the Swedish Corporate Governance Code. The terms of the Board members’ engagement do not provide for benefits upon an early termination of engagement or resignation.

The 2023 Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB as auditor of the Company, with auditor authorized public accountant Anneli Granqvist as principal auditor and authorized public accountant Peter Sott as co-signing auditor.

Policy documents

In 2023, SEK’s Board and committees adopted the following policies and instructions:

Document

- The Board’s rules of procedure
- Instruction for the CEO
- Instruction for the Internal Audit function
- Instruction for the Compliance function
- Instruction for the Chief Risk Officer, CRO
- Risk Policy
- Credit Policy
- Credit Instruction
- Anti-corruption Policy
- Policy of Sustainable Financing
- Information Security Policy
- Accounting Instruction
- HR Policy (incl. policies for work environment, diversity and remuneration)
- Code of Conduct
- Code of Conduct for Suppliers

Board’s work during the year

The Board’s work during 2023 was greatly impacted by the uncertain global situation, caused by the war between Russia and Ukraine, the armed conflict between Israel and Hamas, continued high global inflation, interest rate hikes and volatile currency movements. Given these events, the Board continued to devote considerable time following up on the consequences these events had on capital, borrowing and lending as well as the risk outlook for SEK. The investment decisions taken during the year have been followed up on by the Board. The Board also set requirements for, followed up on and analyzed in-depth specific investments and credits that have failed to develop as intended. During the year, the Board focused on reviewing and monitoring how SEK works with cybersecurity and data security issues, how crisis and business continuity management is structured, how the risk mitigation process works and how efforts to counteract money laundering, corruption and breaches of sanctions work. Furthermore, the Board completed a separate training session where, with assistance from representatives from various energy market companies and agencies, the Board studied conditions in the Swedish energy market in detail. The training preceded the Board trip at the end of the year to a number of clients along the Norrland coast. The work initiated in 2022 with the aim of changing the culture has remained in focus for the Board and was one of the issues discussed during this year’s Board strategy days. Other strategic issues addressed concerned the strategic plan until 2030, how SEK will work with long-term sustainable value creation, how the Company can leverage data and digitalization for scalable growth and SEK’s long-term financing strategy.

Quality assurance of financial reporting

To ensure correct and reliable financial reporting, SEK has developed a management system for financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control (2013 version). This internal control framework is divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Evaluation of the work of the Board and the CEO

A separate assessment of the work of the Board and CEO is carried out once a year under the leadership of the Chairman. The results of this assessment were reported to the Board and, by the Board's Chairman, to the owner. An evaluation is also performed by the owner in conjunction with the nomination of directors.

The Board Committees

The Board has established the following committees: Credit Committee, Finance and Risk Committee, Remuneration Committee and Audit Committee. The Board's rules of procedure include establishing annual instructions for all of its committees. The minutes from each committee are reported at meetings of the Board by the respective committee's chairman.

Credit Committee

Reinhold Geijer (Chairman), Paula da Silva, Lennart Jacobsen and Katarina Ljungqvist.

- Ensure the Board's involvement in decision-making regarding credit risks.
- Prepare matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the Company, and also to make decisions regarding credits in accordance with the delegation rules determined by the Board, where sustainability aspects are implicated.

Finance and Risk Committee

Håkan Berg (Chairman), Paula da Silva, Hanna Lagercrantz and Katarina Ljungqvist.

Ensure that the Company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed.

- Prepare matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues where sustainability risk is a component, as well as regarding overall issues concerning the Company's financial operations. Set limits for such risk and capital-related matters that the Board delegates to the Committee to determine, and to establish measurement methods and limits concerning market and liquidity risk, in addition to models for valuing financial instruments.

Remuneration Committee

Lennart Jacobsen (Chairman), Reinhold Geijer, and Hanna Lagercrantz.

- Prepare matters relating to employment terms and conditions, salaries, pensions and other benefits for the CEO and the executive management, and general issues relating to salaries, pensions, and other benefits.
- Prepare proposals regarding the remuneration policy for decision by the Board.
- Prepare proposals on salaries for other individuals in management positions for whom the Board determines the terms of remuneration.
- Evaluate compliance with the Annual General Meeting's resolutions on remuneration.

Audit Committee

Eva Nilsagård (Chairman), Håkan Berg and Anna Brandt.

- Monitor the Company's financial reporting and submit recommendations and proposals aimed at assuring the reliability of the Company's reporting.
- Monitor the efficiency of the Company's internal control, internal audit and risk management in terms of the financial reporting.
- Evaluate the audit process and inform the Board of the results and, through the Chairman of the Board, inform the Company's owner about the results of the evaluation.
- Keep informed about the audit of the annual accounts and the consolidated financial statements, as well as the conclusions of the Supervisory Board of Public Accountants' quality control.
- Assist in the preparation of proposals regarding the selection of auditors for resolution by the Annual General Meeting.

Attendance at Board and committee meetings in 2023

	Total	Board of Directors	Remuneration Committee	Finance and Risk Committee	Credit Committee	Audit Committee
Number of meetings	48	12	5	8	17	6
Lennart Jacobsen	34	12	5	0	17	0
Håkan Berg	26	12	0	8	0	6
Anna Brandt	18	12	0	0	0	6
Paula da Silva	36	12	0	8	16	0
Reinhold Geijer	33	12	5	0	16	0
Hanna Lagercrantz	25	12	5	8	0	0
Katarina Ljungqvist	37	12	0	8	17	0
Eva Nilsagård	18	12	0	0	0	6

D. Employees

	2023	2022	2021
Average employees	273	266	256
of which female	131	132	127
of which male	142	134	129
Employees at year-end	283	283	264

The total number of employees is small in relation to the volume of lending because the number of lending transactions is relatively small and the administration and documentation of loans are in many cases handled by the banks participating in the transactions. The Group has not experienced any strikes or labor disputes and considers its employee relations to be strong.

For more information, see "Personnel Expenses" in Note 5 to the Consolidated Financial Statements.

Members of the Board, the CEO, and other executive officers have no share ownership in the Parent Company or Subsidiary and no options have been granted to them with respect to the Parent Company's shares. There are no arrangements for involving the employees in the capital of the Parent Company, including any arrangement that involves the issue or grant of options, shares or securities of the Parent Company.

E. Share Ownership

None.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

As of December 31, 2023, the total number of shares outstanding was 3,990,000. Since June 30, 2003, the Swedish State has been the sole (100 percent) owner of SEK. The State owns all of the Company's shares.

The following table sets forth the share ownership of the Parent Company:

Shareholder	Ownership %	Number of shares
Kingdom of Sweden	100	3,990,000

Ownership and governance

SEK is owned by the Swedish State. The State exerts its influence at the Parent Company's general meetings and through representation on the Board.

The governance of SEK is divided between the shareholder, the Board, and the CEO, in accordance with the Swedish Companies Act, the Articles of Association, and the Board's procedural rules. The Board appoints the CEO, who conducts ongoing management in accordance with the Board's guidelines and instructions.

The State as shareholder has decided that State-owned companies should observe the Swedish Corporate Governance Code.

B. Related party transactions

SEK defines related parties for the Consolidated Group as:

- the shareholder, i.e., the Swedish State;
- companies and organizations that are controlled through a common owner, the Swedish State;
- subsidiaries;
- key management personnel; and
- other related parties.

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish National Debt Office and the Swedish Export Credits Guarantee Board, EKN, 43 percent (year-end 2022: 43 percent) of the Company's outstanding loans on December 31, 2023, were guaranteed by the Swedish State. The remuneration to EKN for the guarantees paid by SEK during 2023 amounted to Skr 46 million (2022: Skr 46 million). SEK administers, for compensation, the CIR-system and the State's related concessionary credit program, see Note 1(e) and Note 24 to the Consolidated Financial Statements.

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SEK has a Skr 175 billion (2022: Skr 175 billion) credit facility with the Swedish National Debt Office. The credit facility can be used for loans covered by the CIRR-system up to Skr 140 billion (2022: Skr 162 billion), and for commercial export financing up to Skr 35 billion (2022: Skr 13 billion). In December 2023, the credit facility was reduced to Skr 125 billion through the end of 2024 by the Swedish Government, of which Skr 10 billion can be used for commercial export financing.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly-owned or controlled by the State. SEK also extends export credits (in the form of direct or pass-through loans) to entities related to the State. Transactions with such parties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties.

Key management personnel include the following persons:

- Members of the Board
- The President and CEO
- Other members of the executive management

For information about remuneration and other benefits to key management personnel, see Note 5 to the Consolidated Financial Statements.

Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel controlled by close family members to key management personnel.

See also Note 27 to the Consolidated Financial Statements for further details on related-party transactions.

C. Interests of Experts and Counsel.

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18, "Financial Statements."

Legal Proceedings

There are no material pending or, to the Group's knowledge, threatened, legal or governmental proceedings to which the Group is or would be a party or to which any of its property is or would be subject.

Dividend Policy

The Board resolved for each year, as listed in the table below, that the corresponding amount was to be paid to the sole shareholder, the Swedish State, in relation to the fiscal year of each such year.

	In relation to the respective years		
	2023	2022	2021
Dividend	Skr 248 mn	Skr - mn	Skr 414 mn
-of which per share	Skr 62.24	Skr - mn	Skr 103.70

For additional details regarding equity, see the Consolidated Statement of Equity.

B. Significant Changes

Except as otherwise disclosed in this report, there has been no significant change in SEK's financial position since December 31, 2023.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Not applicable.

B. Plan of Distribution

Not applicable.

C. Markets

The Parent Company's shares, all of which are owned by the Swedish State, are not listed on any exchange in Sweden or outside Sweden.

Certain global issues of SEK's U.S. Medium Term Notes are listed on European exchanges.

As of December 31, 2023	
Notes listed on European exchanges of which:	
-Listed on the Irish Stock Exchange, Euronext Dublin	0.375% Global Notes due March 11, 2024
	0.375% Global Notes due July 30, 2024
	3.625% Global Notes due September 3, 2024
	0.625% Global Notes due October 7, 2024
	0.625% Global Notes due May 14, 2025
	4.000% Global Notes due July 15, 2025
	0.500% Global Notes due August 26, 2025
	4.625% Global Notes due November 28, 2025
	4.459% Global Notes due February 13, 2026
	Floating Rate Global Notes due August 3, 2026
	4.875% Global Notes due September 14, 2026
	2.250% Global Notes due March 22, 2027
	4.125% Global Notes due June 14, 2028 and
	4.875% Global Notes due October 4, 2030

Other issuances of SEK's Medium Term Notes are traded in the over-the-counter market.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

The share capital of the Parent Company shall be not less than Skr 1,500 million and not more than Skr 6,000 million. No shareholder is obliged to make additional capital contributions to the Parent Company solely as a result of being a shareholder.

Shareholders' rights may only be changed by a majority (and in certain cases a qualified majority) of the shares represented at a general meeting of the shareholders. However, all resolutions passed at a general meeting of the shareholders are subject to mandatory provisions under Swedish law (for practical purposes, primarily the Swedish Companies Act). In particular, there are rules protecting minority shareholders and there is a general principle that all shares and shareholders shall be treated equally.

Annual General Meeting

The Annual General Meeting is held once a year not later than six months following the end of the preceding fiscal year. Notices convening an Annual General Meeting, or any other general meeting called to resolve upon any amendment of the Articles of Association, shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices convening a general meeting, in cases other than those set forth in the preceding sentence, shall be issued not earlier than six weeks and not later than three weeks prior to the meeting. Each person entitled to vote at an Annual General Meeting shall have the right to vote all the shares owned and represented by that person. There are no restrictions on the rights of non-Swedish nationals to own shares or vote their shares at the Annual General Meeting.

Swedish law provides that, in matters other than elections, resolutions are passed by a simple majority of the votes cast, except that (among other exceptions):

- a resolution to amend the Articles of Association (except as described in the following paragraphs) requires a majority of at least two-thirds of the votes cast as well as at least two-thirds of the shares represented at the meeting;
- a resolution to amend the Articles of Association that reduces any existing shareholder's rights to profits or other assets, restricts the transferability of issued shares or alters the legal relationship between issued shares, normally requires the unanimous approval of the shareholders present or represented at the meeting and representing at least nine-tenths of all shares issued; and
- a resolution to amend the Articles of Association for the purpose of limiting the number of shares which a shareholder may vote at an annual general meeting normally requires the approval of shareholders representing at least two-thirds of the votes cast and at least nine-tenths of the shares represented at the meeting.

In elections, the person receiving the most votes is deemed to have been elected.

B. Memorandum and Articles of Association

Set forth below is a brief summary of certain significant provisions of the Parent Company's Articles of Association and Swedish law. This description does not purport to be complete and is qualified by reference to the Articles of Association, which are incorporated by reference, as an exhibit to this annual report.

Registration

The Parent Company's registry number with the Swedish Company Registry (Sw. Bolagsregistret) of the Swedish Companies Registration Office (Sw. Bolagsverket) is 556084-0315.

Purpose

Under Article 3 of the Articles of Association, the Parent Company's objective is to engage, on commercial grounds, in Swedish and international financing activities in accordance with the Swedish Banking and Financing Business Act (2004:297) in order to promote activities of Swedish interest, directly or indirectly related to the Swedish export industry, including Swedish infrastructure, and further to otherwise strengthen the internationalization and competitiveness of Swedish industry. The Parent Company's financing activities include, but are not limited to: (i) borrowing funds, for example by accepting deposits from the general public or issuing bonds or other comparable debt instruments; (ii) granting and intermediating loans, for example in the form of loans secured by charges over real property or claims; (iii) issuing guarantees and assuming similar obligations; (iv) the holding of securities and the conduct of trading in securities; and (v) engaging in securities operations in accordance with the Swedish Securities Market Act (2007:528).

Certain Powers of Directors

Under the Swedish Companies Act (2005:551), the Board is ultimately responsible for the Parent Company's organization and the management of its affairs.

All members of the Board shall, if possible, be given the opportunity to participate in the deliberations relating to a matter and be given sufficient information to do so. A resolution of the Board requires the participation of a majority of the members of the Board and the approval of the higher of (i) a majority of the participating members of the Board and (ii) more than a third of the total number of Board members. However, the Board may delegate the authority to borrow and lend funds on behalf of the Parent Company to the CEO or another employee, acting singly or jointly, provided that such financing transaction does not contravene any fundamental policy of the Parent Company and is not otherwise of great significance to the Parent Company. There are no legal requirements applicable to any member of the Board requiring the ownership of shares in the Parent Company, or requiring retirement at a certain age.

Although the Articles of Association do not address voting by directors on matters in which they are interested, under the Swedish Companies Act, a director may not take part in the Board's deliberations with respect to any of the following:

1. agreements between such director and the Parent Company;
2. agreements between the Parent Company and third parties, where such director has a material interest in the matter that may conflict with the interests of the Parent Company; or
3. agreements between the Parent Company and a legal entity that such director himself, or together with someone else, may represent.

Under the Swedish Companies Act, the Parent Company may not lend funds to shareholders or directors.

Under Swedish law, the CEO and at least half of the Board must be resident in a European Economic Area country unless exempted by the Swedish Companies Registration Office. Under Swedish law, a director's term of office may not be more than four years, but the Parent Company's Articles of Association require one-year terms. A director may, however, serve any number of consecutive terms. Directors elected at a general meeting of the shareholders may be removed from office at another general meeting of the shareholders, and vacancies on the Board, except when filled by a deputy director, may only be filled by a resolution of shareholders. Each year, if not otherwise stipulated in the Parent Company's Articles of Association, one director is elected Chairman of the Board by resolution of the Board (unless elected by the shareholders) at the statutory meeting following the Board's appointment.

C. Material Contracts

The Parent Company is a party to certain material contracts, as defined in the Instructions to Item 10.C of Form 20-F. Such contracts are either filed with this annual report or incorporated by reference herein. Please see Item 19 herein.

D. Exchange Controls

There are currently no Swedish exchange control laws or laws restricting the import or export of capital. No approvals are necessary under Swedish law to enable the Group, at the times and in the manner provided in the Group's debt securities and the indentures or other instruments pursuant to which such securities have been issued, to acquire and transfer out of Sweden all the amounts necessary to pay in full the principal of and/or interest on such securities, and any additional amounts payable with respect thereto, and no external approval is required for any prepayment of such securities.

Under Swedish law and the Parent Company's Articles of Association, there are no limitations on the right of non-resident or foreign owners to hold debt securities issued by the Parent Company.

E. Taxation

The following summary outlines certain Swedish tax consequences relating to holders of SEK's debt securities. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, among other things, situations where debt securities are held in an investment savings account (*Sw. investeringssparkonto*), the tax consequences in connection with a relevant authority's exercise of bail-in tools and/or any other powers under the Resolution Act, the tax consequences in connection with any impairment of the debt securities, or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding Swedish and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of debt securities in their particular circumstances.

Holders not tax resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any debt security should not be subject to Swedish income tax, provided that such holder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden to which the debt securities are effectively connected.

However, if the value of or the return on the debt securities is deemed equity-related for Swedish tax purposes, private individuals who have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such debt securities. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other returns on debt securities) to a private individual (or an estate of a deceased individual) who is resident in Sweden for Swedish tax purposes (see "Holders tax resident in Sweden" below).

Holders tax resident in Sweden

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on debt securities) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of debt securities realizes a capital loss on the debt securities and any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden - including a Swedish branch of a non-Swedish corporation - or, in certain cases, a clearing institution within the EEA, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by Euroclear Sweden AB /the legal entity/the clearing institution on such payments. Swedish preliminary taxes should normally also be withheld on other returns on debt securities (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

The Parent Company files reports and other information electronically with the SEC. For a fee, members of the public may request copies of these documents by writing to the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

I. Subsidiary Information

See Note 1 to the Consolidated Financial Statements.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

All information about Quantitative and Qualitative Disclosures about Market Risk are included in Note 26 and Note 30 to the Consolidated Financial Statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Management, including the CEO and the CFO have evaluated the effectiveness of SEK's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2023. The Group's disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports the Parent Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is compiled with and communicated to the Parent Company's management, including the CEO and the CFO as appropriate to allow timely decisions regarding required disclosure.

Based upon that evaluation, management, including the CEO and the CFO concluded that the Group's internal control over financial reporting described in the Management's Report on Internal Control over Financial Reporting below, and the Group's disclosure controls and procedures were effective as of December 31, 2023.

B. Management's Annual Report on Internal Control over Financial Reporting

Management, including the CEO and the CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SEK's financial statements for external purposes in accordance with IFRS.

Internal control over financial reporting includes policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with IFRS; (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Group; and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group's assets that could have a material effect on the financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including the CEO and the CFO assessed the effectiveness of SEK's internal control over financial reporting as of December 31, 2023, based on criteria set forth in "Internal Control — Integrated Framework" issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission, and using the information contained in the Interpretive Release No.33-8810, "Commission Guidance Regarding Management's Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934," issued by the U.S. Securities and Exchange Commission. Management concluded that, as of December 31, 2023, SEK's internal control over financial reporting was effective based on these criteria.

C. Attestation Report of the Registered Public Accounting Firm

Because SEK is a "non-accelerated filer," this annual report is not required to include an attestation report of the SEK's registered public accounting firm regarding internal control over financial reporting.

D. Changes in Internal Control over Financial Reporting

There have been no changes in the Group's internal control over financial reporting that occurred during the year ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, SEK's internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee of the Parent Company's Board was established in January 2008. This committee, whose members are Eva Nilsagård (Chairman) (as of March 26, 2020), Håkan Berg (as of March 24, 2022), and Anna Brandt (as of March 24, 2022), has a mandate to, among other things, supervise the Group's financial reporting and review the work of its independent auditors. While the members of the Audit Committee have varying degrees of financial and accounting experience, the committee has not concluded that any of its members is an "audit committee financial expert" within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

The Parent Company has not found it necessary to designate an audit committee financial expert because the Group is under the supervision of the Swedish FSA. Accordingly, SEK believes that there is the opportunity for meaningful independent review of its financial statements by qualified experts (at the Swedish FSA), in addition to the independent review performed by the Parent Company's external auditor.

ITEM 16B. CODE OF ETHICS

The Group has ethical guidelines (the "Code of Conduct") in place that apply to all employees including all executive officers. The guidelines are consistent with, and in some respects more restrictive than, applicable Swedish regulations. The ethical guidelines are designed to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual and apparent conflicts of interest between personal and professional relationships; and
- compliance with applicable governmental laws, rules and regulations.

Although these ethical guidelines do not meet the definition of "code of ethics" in the regulations adopted pursuant to the Sarbanes-Oxley Act of 2002, primarily because they do not specifically address matters relating to the Parent Company's disclosure in reports and documents filed with the SEC and in other public communications, the Parent Company believes that its ethical guidelines are sufficient to regulate the conduct of SEK's executive officers, including its principal executive officer, its principal financial officer and its principal accounting officer. The guidelines have also been specifically designed to comply with relevant Swedish regulations and guidelines (including the Swedish Governance Code), which is why SEK has not attempted to alter them to comply with the Sarbanes-Oxley Act of 2002.

The Code of Conduct is available on SEK's website, www.sek.se/en/code-of-conduct. Information available on or accessible through SEK's website is not incorporated herein by reference.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth, for the years ending December 31, 2023 and 2022, the fees billed from the Parent Company's independent auditors, Öhrlings PricewaterhouseCoopers AB.

Skr mn	2023	2022
Öhrlings PricewaterhouseCoopers AB		
Audit fees ¹	10	9
Audit related fees ²	—	—
Tax related fees ³	—	—
Other fees ⁴	3	2
Total	13	11

1 Fees related to audit of annual financial statements and reviews of interim financial statements.

2 Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under (1).

3 Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.

4 Fees for products and services rendered by the principal independent auditors, other than the services reported in (1) through (3) above.

In the financial statements remuneration to auditors is mainly included in Other administrative expenses. No additional fees have been billed by the principal auditors.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management

Due to the increasing risks from cybersecurity threats, measures have been taken to strengthen SEK's protection both before, during and after a possible cybersecurity incident. The security monitoring of the cybersecurity threat landscape is important in order to detect and mitigate cybersecurity risks and threats and prevent any cybersecurity incidents. Analyses of the security monitoring show that SEK is continuously exposed to risks from cybersecurity threats. Attempted attacks and identified vulnerabilities are controlled and continuously followed up on.

SEK's business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents.

Strategy

In 2023, SEK worked on a strategic initiative aimed at managing risks from cybersecurity threats, strengthening governance and compliance, improving resilience and capacity to reach overall operating targets. The strategic actions implemented during the year included implementing additional support to detect and respond to cybersecurity threats and to create a security-conscious culture among the organization's employees.

Governance

The risk framework encompasses the entire operations and is ultimately governed by SEK's mission. The risk framework consists of a risk strategy, a risk policy and SEK's risk appetite. The Board has the ultimate responsibility for SEK's organization and administration of SEK's affairs, including governing and monitoring cybersecurity risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines, annually, overall risk management principles in relation to cybersecurity risks by establishing the risk strategy, the risk policy and the risk appetite.

The risk appetite defines the risk levels that, in the opinion of the Board, are sufficient for the members of the Board to be well informed about the type and scope of the Company's risks. The risk appetite is strongly connected to the Company's loss capacity. SEK's risk control function monitors and follows up on risk appetite limits regularly. At least on a quarterly basis, the Board is provided with a comprehensive update of risk exposures in relation to the risk appetite. SEK's risk appetite for operational risks, including cybersecurity risks, is low.

The Finance and Risk Committee's responsibilities include ensuring that the Company can identify, measure, manage, report internally and control the risks to which SEK is or can be expected to be exposed. It also handles matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues. Cybersecurity risk management is included in this work.

The Audit Committee's responsibilities include monitoring the Company's financial reporting and submitting recommendations and proposals aimed at assuring the reliability of the Company's reporting, monitoring the efficiency of the Company's internal control, internal audit and risk management in terms of the financial reporting, evaluating the audit process and informing the Board of the results and, through the Chairman of the Board, informing the Company's owner about the results of the evaluation. The Audit Committee is also responsible for the integration of cybersecurity-related topics into control monitoring procedures.

SEK's CEO is responsible for the day-to-day management of business operations in accordance with the Board's guidelines, established policies, and instructions. The executive management is tasked with supporting the CEO in the operational management of the Company. For example, the CIO plays a pivotal role when it comes to cybersecurity risks and is responsible for assessing and managing cybersecurity risks within SEK. The CEO is responsible for SEK's work in relation to risks from cybersecurity threats. This includes ensuring that SEK's policies and guidelines relating to cybersecurity are relevant and up-to-date.

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The CIO-team collectively possesses over 40 years of combined experience gained via previous IT management and cybersecurity-related roles within banking, insurance, and other industries and relevant education. They are supported by a dedicated IT security department comprised of seven specialists across various operational security domains such as information security, security architecture, operational security and physical security. The members of the IT security department hold cybersecurity certifications that are kept relevant by attending dedicated training and specialist conferences.

SEK's Board, its management and other employees undergo cybersecurity training and simulations on a regular basis. In addition, SEK uses the Nano Learning cybersecurity training methodology via the platform Junglemap in conformity with the International Organization for Standardizations (ISO) 27001 standard, with appropriate adjustments and adaptations made to complement SEK's business.

Division of responsibility for risk management in SEK

SEK has organized risk management and risk control in accordance with the principle of three lines of defense, wherein there is a clear-cut separation of responsibilities between (i) the business and support operations that own and handle the cybersecurity risks, (ii) the control functions that independently monitor the cybersecurity risks and (iii) the internal audit function, which reviews the control functions.

The first line of defense is responsible for the daily oversight of cybersecurity risks, ensuring alignment with risk appetite and strategy. This includes implementing controls and conducting regular monitoring and follow-up on these risks.

The second line of defense consists of the independent risk control and compliance functions. Responsibilities include independent identification, quantification, monitoring and control and reporting of cybersecurity risks, ensuring that cybersecurity risks are part of the risk management framework and internal control framework and that the Company complies with such frameworks and reporting to the Board.

The third line of defense consists of the independent internal audit function (outsourced to Deloitte). Responsibilities of that function include review and evaluation of the efficiency and integrity of cybersecurity risk management. The internal audit function reports directly to the Board.

SEK constantly monitors the development of business activities, actively utilizes risk-reduction capabilities, and controls the development of risks including information and communication technology (ICT) and information security risks, and cybersecurity risks over time, to ensure that the Company operates within the boundaries of its risk appetite and other applicable limits. In addition, SEK has a process for continuity of business-critical processes and systems during crises which could be triggered by a cybersecurity incident. Crisis and/or continuity exercises and trainings are performed regularly for handling of situations that require actions to be taken in accordance with SEK's crisis and/or continuity management.

Risk management

In adherence to industry standards, SEK takes on a systematic approach to managing risks from cybersecurity threats. SEK's risk management framework considers cybersecurity risks alongside other company risks. It is designed to identify, assess, and mitigate potential threats, thereby providing a foundation for the protection of the organization's information assets. However, security conditions are subject to constant change, prompting SEK to continuously evaluate and address emerging threats. Beyond new threats, increased expectations from regulatory authorities, partners, and society at large are emphasizing the need for a proactive and structured approach to these risks.

Changes in factors underpinning SEK's cybersecurity risk management require regular review and adaptation of internal frameworks. Factors that can initiate such change include shifts in the external environment and corresponding alterations in the threat landscape facing SEK. Changes are continuously monitored, documented, and followed up to ensure that information protection aligns with current threats and risks.

SEK's *risk management* framework comprises the following key elements: *risk identification, risk measurement, reporting and risk control*.

Risk identification

At any given time, SEK must be aware of the risks from cybersecurity threats to which it can be exposed in order to determine the security measures needed to protect the integrity of and access to its information assets. The risk identification process includes, but is not limited to, analyzing external factors and security-related events, security monitoring and vulnerability scanning, performing risk workshops, including self-assessments with all business units to identify and assess risks, incident management, assessment of key risks and performance indicators and analyzing potential deficiencies. The risk identification process is structured to align with the International Organization for Standardizations (ISO) 27001/27002 standards for general information technology controls. The security specialists within the CIO department at SEK, supports the Company in identifying and assessing cybersecurity risks. Additionally, SEK has engaged an external Security Operations Center (SOC) provider that continuously monitors and improves SEK's cybersecurity posture.

The risk identification process is also in place to ensure that information security at SEK is developed in line with the current security landscape. The procedures enhance the Company's understanding and awareness of the risks to which it is exposed.

In addition, SEK has rules and procedures associated with the procurement of new systems, services or third party vendors. The procurement process covers everything from analyzing potential vendors to concluding an agreement. To ensure that risks related to third parties are identified and handled, the procurement process includes assessments and risk evaluations pertinent to cybersecurity. Furthermore, SEK continuously monitors and evaluates third-party vendors over the duration of their involvement, verifying compliance with cybersecurity controls aligned with SEK's policies.

Risk measurement

SEK consistently monitors operational risks, including cybersecurity risks, and such risks are reported at least quarterly to the Board. The risk analysis considers expected loss from operational risks, including cybersecurity risks, the extent of losses associated with a given incident and key risk indicators. The likelihood and potential impact of the identified risks are measured and assessed quantitatively and qualitatively on an ongoing basis. The results of the risk assessments form the basis for the selection and design of security measures and subsequent systematic information security work.

Key Risk Indicators: SEK tracks certain key risk indicators that give an early warning of increased cybersecurity risk levels. If an increased level is indicated, the security specialists within SEK's CIO department and independent risk control function analyze the reason for the increase and follow up on the decided mitigating actions.

Reporting

SEK has processes for reporting and handling operational incidents, including in the event of a cybersecurity incident. Upon discovery of a cybersecurity incident, notification is promptly relayed through agreed-upon communication channels. The security specialists within SEK's CIO department remain on standby to address any cybersecurity incidents outside of office hours. If an incident occurs, the immediate focus will be to resolve the direct event and minimize potential damage. SEK has established documented escalation procedures to notify relevant stakeholders empowered to decide on appropriate action plans. After the incident has been resolved, an analysis would be performed to determine the root cause of the incident to understand why it occurred, and what remedial actions should be undertaken and followed up on to prevent reoccurrence. In relevant cases, an analysis of lessons learned would be performed to make appropriate corrections and ensure future resilience.

Incident reports are an important component of SEK's continuous improvement measures. Operational incidents are reported on an ongoing basis both to the CIO function and to the independent risk control and compliance function and affected parties, who in turn, regularly, and at least quarterly, report on material risks and incidents to the Board and the Board's Finance and Risk Committee. Risk reporting is designed to give an accurate and comprehensive picture of SEK's risk exposure, including risks from cybersecurity threats. In addition, the CIO reports on relevant cybersecurity risks and threats on an ongoing basis to the Board and the CEO. Material incidents would also be reported to competent authorities, such as the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

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Risk control

SEK's independent risk control and compliance function controls and monitors adherence to risk appetite statements and applicable limits, risk management principles as well as internal and external rules based on its internal control framework to ensure that risk exposures are kept at an acceptable level and that risk management is effective and appropriate. Those control and monitoring activities encompass risks from cybersecurity threats and potential incidents. Continuous monitoring and follow-up activities are undertaken to evaluate the progress of action plans and to ensure that the protection of information is adapted to current threats and risks.

SEK independent risk control and compliance function conducts regular control testing throughout the year to ensure control effectiveness with regards to design, implementation, and operative effectiveness. The control testing is performed by staff who are independent from the individuals who perform the controls. The outcome of this testing and a follow-up on any action plans are reported to the Board's Audit Committee.

In addition, SEK's independent internal audit function and SEK's external auditors perform controls throughout the year, both operational control testing and testing of controls over the financial reporting (i.e., Sarbanes-Oxley Act controls). Further, SEK enhances its cybersecurity measures by annually engaging external experts to perform penetration tests of SEK's digital environment. ICT and information security risk management and cybersecurity risk management are subject to internal audits on a regular basis.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The Group's Consolidated Financial Statements prepared in accordance with Item 18 of Form 20-F begin on page [F-1](#) of this annual report.

Consolidated Financial Statements

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ITEM 19. EXHIBITS

- 1.1 [Articles of Association of the Registrant in effect as of the date of this annual report \(filed as Exhibit 1.1 to the Company's Annual Report on 20-F \(No. 001-08382\) for the year ended December 31, 2014 and incorporated herein by reference\).](#)
- 2.1 Indenture, dated as of August 15, 1991, between the Company and J.P. Morgan Trust Company, National Association (as successor in interest to the First National Bank of Chicago) as Trustee, providing for the issuance of debt securities, in one or more series, by the Company (filed as Exhibit 4(a) to the Company's Report of Foreign Issuer on Form 6-K (No. 001-08382) dated September 30, 1991 and incorporated herein by reference).
- 2.2 [First Supplemental Indenture dated as of June 2, 2004 between the Company and J.P. Morgan Trust Company, National Association \(filed as Exhibit 4\(b\) to the Company's Registration Statement on Form F-3 \(No. 333-131369\) dated January 30, 2006 and incorporated herein by reference\).](#)
- 2.3 [Second Supplemental Indenture, dated as of January 30, 2006, between the Company and J.P. Morgan Trust Company, National Association \(filed as Exhibit 4\(c\) to the Company's Registration Statement on Form F-3 \(No. 333-131369\) dated January 30, 2006 and incorporated herein by reference\).](#)
- 2.4 [Third Supplemental Indenture, dated as of October 23, 2008, relating to the Debt Securities \(filed as Exhibit 4 to the Company's Report of Foreign Issuer on Form 6-K dated October 23, 2008 \(No. 001-08382\) and incorporated herein by reference\).](#)
- 2.5 [Fourth Supplemental Indenture, dated as of March 8, 2010, relating to the Debt Securities \(filed as Exhibit 4\(f\) to the Company's Post-Effective Amendment \(No. 333-156118\) to the Company's Registration Statement on Form F-3, filed by the Company on March 10, 2010 and filed as Exhibit 2.8 to the Company's Annual Report on Form 20-F \(No. 001-08382\) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference\).](#)
- 2.6 [Fifth Supplemental Indenture, dated as of November 3, 2020, relating to the Debt Securities \(filed as Exhibit 4\(f\) to the Company's Registration Statement on Form F-3 \(No. 333-249829\) dated November 3, 2020 and incorporated herein by reference\).](#)
- 2.7 [Sixth Supplemental Indenture, dated as of November 2, 2023, relating to the Debt Securities \(filed as Exhibit 4\(g\) to the Company's Registration Statement on Form F-3 \(No. 333-275269\) dated November 2, 2023 and incorporated herein by reference\).](#)
- 2.8 [Fiscal Agency Agreement dated March 31, 2023 relating to an unlimited aggregate principal amount of debt securities authorized to be issued under the Company's Unlimited Programme for the Continuous Issuance of Debt Instruments.*](#)
- 2.9 [Deed of Covenant dated March 31, 2023 relating to an unlimited aggregate principal amount of securities of SEK authorized to be issued under the Company's Unlimited Programme for the Continuous Issuance of Debt Instruments.*](#)
- 2.10 [ASX Austraclear Registry and IPA Services Agreement dated February 29, 2016, as amended on February 15, 2023, relating to an unlimited principal amount of debt securities authorized to be issued under the Company's Australian Dollar Debt Issue Programme \(filed as Exhibit 2.9 to the Company's Annual Report on Form 20-F \(001-08382\) for the year ended December 31, 2022, filed by the Company on February 28, 2023 and incorporated herein by reference\).](#)
- 2.11 [Third Note Deed Poll dated 29 February, 2016 relating to an unlimited principal amount of debt securities authorized to be issued under the Company's Australian Dollar Debt Issuance Program \(filed as Exhibit 2.9 to the Company's Annual Report on Form 20-F \(No. 001-08382\) for the year ended December 31, 2017, filed by the Company on February 26, 2018 and incorporated herein by reference\).](#)
- 12.1 [Certifications pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\) under the Exchange Act.*](#)
- 13.1 [Certifications pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)

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14.1 [Consent of Independent Registered Public Accounting Firm.*](#)

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

Pursuant to Instruction 2(b)(i) in the “Instructions as to Exhibits” in Form 20-F, various instruments defining the rights of holders of long-term debt securities issued by the Company are not being filed herewith because such debt securities are not registered with the Commission and the total amount of debt securities authorized under each such instrument does not exceed 10 percent of the total assets of the Company. The Company hereby agrees to furnish a copy of any such instrument to the Commission upon request.

* Exhibits filed herewith.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and shareholder of
Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation)

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) and its subsidiaries (the “Company”) as of December 31, 2023 and December 31, 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and December 31, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Certain Level 3 Financial Instruments

As described in Notes 1 and 13 to the consolidated financial statements, the Company carries financial instruments at fair value, which includes Skr 8.3 billion of liabilities classified in Level 3 of the fair value hierarchy as one or more inputs to the financial instrument's valuation technique are significant and unobservable. The Company utilized an internally established model and unobservable inputs to estimate the fair value of the level 3 financial instruments. As disclosed by management, the unobservable parameters included in the model for assessing fair value are associated with subjectivity and uncertainty.

The principal considerations for our determination that performing procedures relating to the valuation of certain Level 3 financial instruments is a critical audit matter are (i) the valuation of these certain financial instruments involved the application of significant judgment on the part of management, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures related to the valuation of these financial instruments, and (ii) the audit effort involved professionals with specialized skill and knowledge to assist in evaluating the audit evidence.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of the controls relating to the valuation of these financial instruments, including controls over the Company's model control and governance, and oversight of valuation. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in developing an independent estimate of fair value for a sample of these certain financial instruments and comparison of management's estimate to the independently developed estimate of fair value. Developing the independent estimate involved testing the completeness and accuracy of data provided by management and evaluating the reasonableness of management's assumptions, methodologies, and models used by the Company.

Loss allowance on loans

As described in Notes 1 and 9 to the consolidated financial statements, the loss allowance on loans represents the expected credit losses in relation to the Company's credit exposures. As of December 31, 2023, the loss allowance on loans was Skr 795 million, on total loans before expected credit losses of Skr 284 billion. As disclosed by management, the loss allowance or expected credit losses (ECL) are estimated using quantitative models and overall adjustment, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgment. The most significant inputs included determination of significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible stages, and where the data taken into consideration comprises both information from previous conditions, the current conditions and forecasts of future economic conditions. The Company entailed three scenarios for the probability of default curve which are defined by a weight allocated to each scenario. The ECL calculation also takes into consideration any collateral held, repayments or guarantees.

The principal considerations for our determination that performing procedures relating to the ECL is a critical audit matter are: (i) there was a significant judgment by management in determining the ECL, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures related to the ECL model, key assumptions, such as significant increase in credit risk, and the determination of the scenarios, which were used to estimate the ECL, and (ii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the impairment of loans, which included controls over the data, models and assumptions used in determining the ECL. These procedures also included, among others; (i) the involvement of professionals with specialized skills and knowledge to assist and recalculate the ECL for a sample of loans to evaluate the reasonableness of significant assumptions used in the ECL model; (ii) testing the completeness and accuracy of data points used to determine the ECL; (iii) evaluating the reasonableness of the assumptions and weighting in the scenarios; (iv) assessing individual credit provisions in stage 3 against documentation over assumptions and occurred events that have formed the basis of the assessment and (v) assessed the reasonableness of management's adjustment related to expert credit judgments and that rationale exists to account for the overall adjustment at year end. Evaluating the assumptions used in the ECL model involved assessing their reasonableness against external factors and economic events that have occurred.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden

February 23, 2024

We have served as the Company's auditor since 2017.

Consolidated Statement of Comprehensive Income

Skr mn	Note	2023	2022	2021
Interest income calculated using effective interest method		13,396	6,563	4,264
Other interest income		6,042	166	-1,545
Interest expenses		-16,543	-4,550	-812
Net interest income	2	2,895	2,179	1,907
Net fee and commission expense	3	-51	-31	-29
Net results of financial transactions	4	21	69	56
Total operating income		2,865	2,217	1,934
Personnel expenses	5	-402	-402	-359
Other administrative expenses	6	-222	-216	-231
Depreciation and impairment of non-financial assets	7	-88	-94	-80
Total operating expenses		-712	-712	-670
Operating profit before credit losses		2,153	1,505	1,264
Net credit losses	9	-585	-34	41
Operating profit		1,568	1,471	1,305
Tax expenses	10	-324	-305	-271
Net profit¹		1,244	1,166	1,034
Other comprehensive income related to:				
Items to be reclassified to profit or loss				
<i>Derivatives in cash flow hedges</i>		63	-122	—
Tax on items to be reclassified to profit or loss	10	-13	25	—
Net items to be reclassified to profit or loss		50	-97	—
Items not to be reclassified to profit or loss				
<i>Own credit risk</i>		-23	99	-24
<i>Revaluation of defined benefit plans</i>		-6	43	24
Tax on items not to be reclassified to profit or loss	10	6	-30	0
Net items not to be reclassified to profit or loss		-23	112	0
Total other comprehensive income		27	15	0
Total comprehensive income¹		1,271	1,181	1,034
Skr				
Basic and diluted earnings per share ²		312	292	259

1 The entire profit is attributable to the shareholder of the Parent Company.

2 The average number of shares in 2023 amounted to 3,990,000 (2022: 3,990,000).

Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2023	December 31, 2022
Assets			
Cash and cash equivalents	11, 12	3,482	4,060
Treasuries/government bonds	11, 12	11,525	15,048
Other interest-bearing securities except loans	11, 12	41,561	57,144
Loans in the form of interest-bearing securities	9, 11, 12	51,227	54,257
Loans to credit institutions	9, 11, 12	19,009	22,145
Loans to the public	8, 9, 11, 12	224,165	207,737
Derivatives	12, 14	6,432	10,304
Tangible and intangible assets	7	245	307
Deferred tax assets	10	13	25
Other assets	16	276	285
Prepaid expenses and accrued revenues	17	7,994	4,162
Total assets		365,929	375,474
Liabilities and equity			
Borrowing from credit institutions	12, 18	3,628	7,153
Debt securities issued	12, 18	314,108	319,117
Derivatives	12, 14	12,637	13,187
Other liabilities	19	4,272	10,242
Accrued expenses and prepaid revenues	20	8,387	4,172
Provisions	5, 21	51	28
Total liabilities		343,083	353,899
Share capital		3,990	3,990
Reserves		-87	-114
Retained earnings		18,943	17,699
Total equity	22	22,846	21,575
Total liabilities and equity		365,929	375,474

Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves			Retained earnings
			Hedge reserve	Own credit risk	Defined benefit plans	
2023						
Opening balance of equity Jan 1, 2023	21,575	3,990	-97	-23	6	17,699
Changes in equity:						
Net profit for the year	1,244					1,244
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	63		63			
Tax on items to be reclassified to profit or loss	-13		-13			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	-23			-23		
<i>Revaluation of defined benefit plans</i>	-6				-6	
Tax on items not to be reclassified to profit or loss	6			5	1	
Total other comprehensive income	27	—	50	-18	-5	—
Total comprehensive income	1,271	—	50	-18	-5	1,244
Dividend	—					—
Closing balance of equity Dec 31, 2023¹	22,846	3,990	-47	-41	1	18,943
2022						
Opening balance of equity Jan 1, 2022	20,808	3,990	—	-102	-27	16,947
Changes in equity:						
Net profit for the year	1,166					1,166
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	-122		-122			
Tax on items to be reclassified to profit or loss	25		25			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	99			99		
<i>Revaluation of defined benefit plans</i>	43				43	
Tax on items not to be reclassified to profit or loss	-30			-20	-10	
Total other comprehensive income	15	—	-97	79	33	—
Total comprehensive income	1,181	—	-97	79	33	1,166
Dividend	-414					-414
Closing balance of equity Dec 31, 2022¹	21,575	3,990	-97	-23	6	17,699
2021						
Opening balance of equity Jan 1, 2021	20,064	3,990	—	-84	-45	16,203
Changes in equity:						
Net profit for the year	1,034					1,034
Other comprehensive income related to:						
Items to be reclassified to profit or loss						
<i>Derivatives in cash flow hedges</i>	—		—			
Tax on items to be reclassified to profit or loss	—		—			
Items not to be reclassified to profit or loss						
<i>Own credit risk</i>	-24			-24		
<i>Revaluation of defined benefit plans</i>	24				24	
Tax on items not to be reclassified to profit or loss	0			6	-6	
Total other comprehensive income	0	—	—	-18	18	—
Total comprehensive income	1,034	—	—	-18	18	1,034
Dividend	-290					-290
Closing balance of equity Dec 31, 2021¹	20,808	3,990	—	-102	-27	16,947

1 The entire equity is attributable to the shareholder of the Parent Company.

Statement of Cash Flows in the Consolidated Group

Skr mn	2023	2022	2021
Operating activities			
Operating profit ¹	1,568	1,471	1,305
Adjustments for non-cash items in operating profit	1,259	329	69
<i>of which provision for credit losses, net</i>	585	34	-41
<i>of which depreciation and impairment of non-financial assets</i>	88	94	80
<i>of which exchange-rate differences</i>	-1	7	-2
<i>of which unrealized changes in fair value</i>	-54	-24	-21
<i>of which other²</i>	641	218	53
Income tax paid	-528	-420	-263
Increase (-)/decrease (+) in lending	-13,785	-17,970	16,900
Increase (-)/decrease (+) in bonds and securities held	17,404	-12,027	1,230
Other changes in assets and liabilities – net	-74	380	1,334
Cash flow from operating activities	5,844	-28,237	20,575
Investing activities			
Investments	-26	-70	-242
Cash flow from investing activities	-26	-70	-242
Financing activities			
Senior debt	167,282	169,473	88,328
Repayments of debt	-165,249	-149,831	-97,435
Repurchase and early redemption of own long-term debt	-10,933	-8,849	-1,851
Derivatives	2,868	9,770	-1,523
Dividend paid	—	-414	-290
Payment of lease liability	-28	-23	-24
Cash flow from financing activities	-6,060	20,126	-12,795
Net cash flow for the period	-242	-8,181	7,538
Cash and cash equivalents at beginning of the year	4,060	11,128	3,362
Net cash flow for the period	-242	-8,181	7,538
Exchange-rate differences on cash and cash equivalents	-336	1,113	228
Cash and cash equivalents at end of year³	3,482	4,060	11,128
<i>of which cash at banks</i>	672	255	427
<i>of which cash equivalents</i>	2,810	3,805	10,701

1 Interest payments received and expenses paid

Interest payments received	15,621	4,485	2,801
Interest expenses paid	12,313	2,233	862

2 Of which other includes accrued interest, taxes not paid and changes in other comprehensive income.

3 Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

Notes

Corporate information

Svensk Exportkredit (SEK) is a state-owned company that finances Swedish exporters, their subsidiaries, and their foreign customers. AB Svensk Exportkredit (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its registered office in Stockholm, Sweden. The consolidated accounts for the financial year 2023 were approved for publication by the Board of Directors on February 19, 2024, and will be presented for adoption at the 2024 Annual General Meeting on March 26, 2024.

Mandatory information

Name of reporting entity	AB Svensk Exportkredit (publ)
Legal form of entity	Public limited company
Share capital	3,990,000 shares / par value Skr 1,000
Organizational number	556084-0315
Domicile of entity	Sweden
Country of incorporation	Sweden
Address of entity's registered office	Fleminggatan 20, 112 26 Stockholm, Sweden
Principal place of business	Sweden
Nature of the entity's operations and principal activities	Credit market company, financing of exports

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Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated Financial Statements, unless otherwise stated.

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- (a) Reporting entity
- (b) Basis of presentation
- (c) Changes to accounting policies and presentation
- (d) Segment reporting
- (e) Recognition of operating income
- (f) Financial instruments
- (g) Critical accounting policies, assumptions and estimates
- (h) New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK

(a) Reporting entity

AB Svensk Exportkredit (the “Parent Company”, the “Company” or “SEK”) is domiciled in Sweden. The address of the Company’s registered office is Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The Consolidated Group as of December 31, 2023 consists of SEK and its wholly owned, inactive subsidiary, SEKETT AB. These are jointly referred to as the “Consolidated Group” or the “Group”.

(b) Basis of presentation

(i) Statement of compliance

The consolidated accounts have been compiled in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS standards applied by SEK are all endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR), and the accounting regulations of the Swedish FSA (FFFS 2008:25), all of which have been complied with in preparing the Consolidated Financial Statements, of which these notes form a part. SEK also follows the Swedish Government’s principles for external reporting in accordance with its State Ownership Policy and principles for state-owned enterprises.

The Consolidated Financial Statements and annual report were approved for issuance by SEK’s Board of Directors on February 19, 2024. The Group’s Statements of Comprehensive Income and Financial Position will be subject to approval by SEK’s shareholder at the Annual General Meeting to be held on March 26, 2024.

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on an amortized cost basis, subject to the following exceptions:

all derivatives are measured at fair value,
financial instruments — measured at fair value through profit or loss — are measured at fair value, and
when applying hedge accounting at fair value, amortized cost is adjusted in the Consolidated Financial Statements based on the underlying hedged item, to reflect changes in fair value with regard to the hedged risk.

(iii) Functional and presentation currency

SEK has determined that the Swedish krona (Skr) is the Parent Company's functional and presentation currency under IFRS. Significant factors are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish kronor and other currencies.

(c) Changes to accounting policies and presentation

In all significant respects, the accounting policies, bases of calculation and presentation are unchanged compared with the 2022 annual report, except for the changes described below. SEK analyzes and assesses the application and impact of changes in financial reporting standards that are applied within the Group. Changes that are not mentioned are either not applicable to SEK or have been determined to not have a material impact on SEK's financial reporting.

Amendments to IAS 12 Income Taxes for deferred tax, which became effective for annual reporting periods beginning on or after January 1, 2023, relate to assets and liabilities arising from a single transaction. The amendments require companies to recognize deferred tax on particular transactions that, upon initial recognition, give rise to taxable and deductible temporary differences of equal amounts, for example a lease liability and its corresponding right-of-use asset at the commencement of the lease. The change affects SEK's accounting principles, but has no material impact on SEK's financial statements, capital adequacy or large exposure ratios. The transition effect for opening balances as of 2023 was insignificant. During the fourth quarter of 2023, SEK has switched from the core approach to the simplified approach for prudent valuation in accordance with Article 4 of the Delegated Regulation (EU) no 2016/101. The change in accounting method has had a positive impact on the capital base, see Note 9 Capital adequacy.

(d) Segment reporting

Segments are identified based on internal reporting to the chief executive officer ("CEO") who serves as the chief operating decision maker. SEK has one segment, lending, based partly on the Company's assignment from the owner, which is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, and partly on how governance and earnings monitoring of the business are conducted. Accordingly, no segment reporting has been prepared. Disclosures regarding the geographic breakdown and revenue per product group are presented in Note 2.

(e) Recognition of operating income

(i) Net interest income

Interest income and interest expense related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. Interest income and interest expense are recognized on a gross basis, with the exception of interest income and interest expenses related to derivatives, which are reported on a net basis. Interest for derivatives used to hedge borrowing is recognized as interest expense and interest on all derivatives used to hedge assets is recognized as interest income, regardless of whether the contracts' net interest is positive or negative. This reflects the real interest expense of borrowing after taking economic hedges into account. Negative interest rates on assets are recognized as interest expense and negative interest rates on liabilities are recognized as interest income. Interest income calculated using the effective interest method presented in SEK's Financial Statements applies only to those assets that are subsequently measured at amortized cost and the interest for hedging instruments related to those assets as the effective interest method is a measurement technique whose purpose is to calculate amortized cost and allocate interest income over the relevant time period. This interest income and corresponding interest expense are calculated and recognized based on the effective interest rate method. The effective interest rate is regarded as an integral part of the effective interest rate of a financial instrument (usually fees received as compensation for risk). Guarantee commissions that are comparable to interest are a part of the effective interest rate. The effective interest rate is equivalent to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability. The item Other interest income covers interest income of financial assets at fair value through profit or loss and the remuneration for the CIR-system (as defined below). In addition to interest income and interest expense, net interest income, where these are recognized as interest expense, includes the resolution fee and the risk tax.

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish State, SEK administers credit granting in the Swedish system for officially supported export credits (the "CIRR-system"). All revenue and expenses from the CIRR-system are recognized in SEK's profit or loss. SEK receives compensation from the Swedish State in the form of an administration fee, which is calculated based on the principal amount outstanding. The administrative compensation received by SEK from the Swedish State is recognized as part of interest income in SEK's Statement of Comprehensive Income since the commission received in compensation is equivalent to interest.

(ii) Net fee and commission expense

Commissions earned and commissions incurred are recognized as net fee and commission expense in SEK's Statement of Comprehensive Income. The gross amounts of commissions earned and commissions incurred are disclosed in the notes to the Financial Statements.

(iii) Net results of financial transactions

Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses on all financial instruments measured at fair value, except for the types of financial instruments for which the change is to be recognized in other comprehensive income. Gains and losses include gains and losses related to currency exchange effects, interest-rate changes, changes in basis-spreads and changes in the credit rating of the counterparty to the financial contract. The item also includes the hedge ineffectiveness, i.e., market value changes attributable to hedged risks and derivatives in fair value hedges and cash flow hedges. Realized gains and losses from financial instruments measured at amortized cost, such as interest rate compensation received and realized gains/losses from the repurchase of issued own debt, are recognized as they arise directly under net results of financial transactions. Currency exchange effects on the nominal amounts of financial assets and liabilities measured at fair value are recognized as currency exchange effects, although the currency exchange effect on the change in fair value that arises due to other components is not separated. Currency exchange effects are included as a component of net results of financial transactions.

(f) Financial instruments

(i) Recognition and derecognition in the Statement of Financial Position

When recognizing financial instruments, trade date accounting is applied for the recognition and derecognition of securities bought, securities issued and derivatives. Other financial instruments are recognized in the Statement of Financial Position and derecognized from this on the relevant settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) that is extinguished or transferred to another party and the consideration paid is recognized in the Statement of Comprehensive Income under net results of financial transactions. A financial asset or liability is recognized in the Statement of Financial Position only when SEK becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights to receive the cash flows from the asset cease or when the asset is transferred and the transfer qualifies for derecognition. A financial liability (or part of a financial liability) is derecognized from the Statement of Financial Position only when it is extinguished, such as when the obligation specified in the contract is discharged, canceled or expires. In the case of renegotiated financial assets, such as lending, the asset is derecognized from the Statement of Financial Position when the terms of the loan are deemed to be substantially different. The terms are deemed to be substantially different when the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by not less than 10 percent from the discounted present value of the remaining cash flows for the original debt instrument. A change of currency or counterparty are deemed substantially different terms. Should the renegotiated loan entail terms that are substantially different, it is recognized as a new loan

(ii) Offsetting

Financial assets and liabilities are offset and presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Derivative assets and derivatives liabilities in relation to central clearing counterparties are offset in the Consolidated Statement of Financial Position, but cash collateral received or paid is accounted for separately as paid or received cash collaterals. Refer to Note 14 for further information about the offsetting of financial assets and financial liabilities.

(iii) Classification of financial assets and liabilities

Financial assets and liabilities are categorized in two categories for valuation purposes: amortized cost and fair value through profit or loss.

Financial assets at amortized cost. The balance sheet items Cash and cash equivalents, Loans to credit institutions, Loans to the public and Loans in the form of interest-bearing securities are recognized at amortized cost, provided that the following criteria are met by all assets:

The financial asset is included in a portfolio where the business model aims to collect contractual cash flows and the terms and conditions for the financial asset entail that the cash flows received comprise solely payments of principal and interest (SPPI) on nominal amounts outstanding.

IFRS 9 requires that SEK categorize financial assets based on the properties of the contractual cash flows, where the financial asset is held in a business model with the objective of holding assets to collect contractual cash flows (hold to collect).

The assessment of the properties of the contractual cash flows aims to identify if the contractual cash flows comprise solely payments of principal and interest, which is an SPPI test. Contractual cash flows that solely payments of principal and interest qualify as a basic lending arrangement, which is a prerequisite for measuring the instrument at amortized cost. SEK has prepared a tool for the implementation and documentation of evaluations and assessments of financial assets in the lending portfolios, whereby relevant factors are taken into consideration, such as the tenor of the interest rate in relation the interest-rate setting period, interest-rate cap/floor, index-linked coupon/interest, sustainability-linked interest, payment trigger, currency mismatch, government interest rates and early repayment.

Financial assets measured at fair value through profit or loss. Derivatives are measured at fair value. Interest-bearing securities included in SEK's liquidity investments, consisting of the balance-sheet items treasuries/government bonds and other interest-bearing securities except loans, are measured at fair value through profit or loss and, accordingly, they are included in a portfolio, where the business model entails measurement at fair value. The following parameters have been evaluated in relation to the liquidity portfolio:

Internal targets and governance of the liquidity portfolio, and documentation thereof;

Administration and commercial follow-up;

Risk management, follow-up and reporting;

Frequency, objective and volume in terms of noted sales; and

Remuneration models, and how these are impacted by valuation methods.

Financial assets measured at fair value through profit or loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions.

Financial liabilities measured at fair value through profit or loss. Securities issued by SEK containing embedded derivatives are in their entirety irrevocably classified as financial liabilities at fair value through profit or loss using the fair value option. Derivatives are measured at fair value through profit or loss. Financial liabilities measured at fair value through profit and loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions with the exception of gains and losses that arise from changes in SEK's own credit risk on liabilities classified in accordance with the fair value option. Such changes are recognized in the Reserve for changes in own credit risk under Other comprehensive income and are not reclassified to profit or loss.

Financial liabilities at amortized cost. All debt securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are measured at amortized cost, using the effective interest rate method. Where one or more derivative is used to hedge currency, interest rate and/or other exposures, fair value hedge accounting is applied. Subordinated debt is classified as other financial liabilities and is subject to fair value hedge accounting. When applying fair value hedge accounting on subordinated debt, hedging is applied to the subordinated debt for the period corresponding to the derivative's time to maturity, when the maturities do not coincide.

(iv) Presentation of certain financial instruments in the Statement of Financial Position

The presentation of financial instruments in the Statement of Financial Position differs in certain respects from the categorization of financial instruments made for valuation purposes. Loans in the form of interest-bearing securities comprise loans granted to customers that are contractually documented in the form of interest-bearing securities, as opposed to bilateral loan agreements, which are classified in the Statement of Financial Position either as loans to credit institutions or loans to the public. All other financial assets that are not classified in the Statement of Financial Position as loans in the form of interest-bearing securities are presented as cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans or derivatives.

(v) Presentation of certain financial instruments

Derivatives. In the ordinary course of its business, SEK uses various types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate or other exposures. Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Where SEK decides to categorize a financial liability at fair value through profit or loss in accordance with the fair value option, the purpose is to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at fair value, would not match the changes in value of the underlying liability, measured at amortized cost.

Guarantees. SEK holds financial guarantees in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK's established accounting policy and are therefore not recognized in the Consolidated Statement of Financial Position except for the deferred costs of related guarantee fees paid in advance for future periods. When SEK classifies a risk-mitigating instrument as a financial guarantee, SEK always owns the specific asset whose risk the financial guarantee mitigates and the potential amount that SEK can receive from the counterparty under the guarantee represents only the actual loss incurred by SEK related to its holding. Premiums on financial guarantees are accrued and recognized in net interest income. Credit default swaps are recognized at fair value at fair value through profit or loss.

Embedded derivatives. In the ordinary course of its business, SEK issues financial liabilities that frequently contain embedded derivatives. When financial liabilities contain embedded derivatives, where the financial characteristics and risks of the instrument's unique components are not related, the entire instrument is irrevocably classified as financial liabilities measured at fair value through profit or loss in accordance with the fair value option, and thus does not separate the embedded derivatives.

Committed undisbursed loans and binding offers. Committed undisbursed loans and binding offers, disclosed under the heading "Commitments" in Note 23 are measured as the undiscounted future cash flows concerning loan disbursements related to loans committed but not yet disbursed at the reporting period end date, as well as binding offers.

Repurchased debt. SEK repurchases its own debt from time to time. Gains or losses that SEK realizes when repurchasing own debt instruments are recognized in the Statement of Comprehensive Income as a component of Net results of financial transactions.

Assets and liabilities related to the CIRR-system. All assets and liabilities related to the CIRR-system are included in SEK's assets and liabilities in the Group's report on financial position as SEK bears the credit risk for lending and is the party to the agreement regarding lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized net under other assets.

(vi) Hedge accounting

SEK applies hedge accounting in cases where derivatives are used to create economic hedging and the hedge relationship is eligible for hedge accounting, with the exception of lending within the CIRR-system, for which hedge accounting is not applied. The method used for hedge accounting is either fair value hedge accounting or cash flow hedge accounting.

Fair value hedge accounting. Fair value hedge accounting is used for transactions in which one or several derivatives are used to hedge the interest-rate risk that has arisen from a fixed-rate financial asset or liability. When applying fair value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest-rate risk). The hedged item may be a component of the financial asset or liability, i.e., comprises less than the entire fair value change for the financial asset or liability. That could be a component of the nominal amount or the tenor of the item. The hedging instrument may consist of one or several derivatives that exchange fixed interest for floating interest in the same currency (interest-rate derivatives) or one or several instruments that exchange fixed interest in one currency for floating interest in another currency (interest and currency derivatives), in which case the currency risk is a part of the fair value hedge. Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in achieving offsetting changes in fair values attributable to the hedged risk. An assessment of effectiveness is performed by comparing critical terms for the hedged item and the hedging transaction. If they are identical, but reversed, the hedge relationship is regarded 100 percent effective. The hedge ratio is 1:1 other than in specific circumstances where SEK may choose a hedge ratio other than 1:1 in order to improve the effectiveness. Potential sources of ineffectiveness in the hedge relationship are:

changes in timing of the payment of the hedged item;

use of an existing derivative with a non-zero fair value due to changes in timing of the trade date of the derivative and the validation of the hedge relationship;

the different treatment of currency basis in calculating changes in the fair value of the hedging instrument and hedged item;

a significant change in the credit risk of either party to the hedge relationship; and

the effects of the reforms to reference rates, as this might have a different impact on the hedged item and the hedging instrument.

The credit risk of the entities is monitored by the Credit Department on an ongoing basis. The risk associated with SEK and the counterparty at the inception of the hedge relationship is considered minimal and does not dominate the value changes that result from the economic relationship. This will be reassessed in cases where there is a significant change in either party's circumstances, for example if the counterparty is in default.

In addition, the hedging instruments used by SEK consist of derivatives subject to margining, clearing and cash collateralization, which significantly reduced the credit risk for both parties involved. Therefore, the credit risk is unlikely to dominate the change in fair value of the hedging instrument.

Ineffectiveness is defined as the difference between the fair value change relating to the hedged risk of the hedged item and the fair value change relating to the hedging instrument. Any ineffectiveness is recognized automatically in profit or loss as a result of separately remeasuring the hedged item and the hedging instrument.

Cash flow hedges. Cash flow hedge accounting is used for transactions in which one or several derivatives hedge risk for variability in the cash flows from a floating-rate financial asset or liability. When hedging cash flows, the hedged asset or liability is measured at amortized cost and the portion of changes in fair value in the hedging instrument, determined to be an effective hedge, is recognized in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The ineffective portion of the gain or loss on the hedging instrument is recognized in the profit or loss under net result of financial transactions. When the hedged cash flow is recognized in profit or loss, the value changes in the hedging instrument in the Statement of Comprehensive Income are reclassified from other comprehensive income to profit or loss, when the interest income and interest expense is recognized. SEK defines the risk hedged in a cash flow hedge as the risk of variability of cash flows with regard to a chosen reference rate (referred to as cash flow risk). The hedging instrument may consist of one or several derivatives that exchange floating interest for fixed interest in the same currency (interest-rate derivatives) or one or several derivatives that exchange floating interest in one currency for fixed interest in another currency (interest and currency derivatives). The hypothetical derivative method is used when measuring the effectiveness of cash flow hedges, meaning that the change in a perfect hypothetical swap is used as a proxy for the present value of the cumulative change in expected future cash flows from the hedged transaction. The possible sources of ineffectiveness for cash flow hedges are generally the same as for those for fair value hedges described above. If a cash flow hedge relationship no longer fulfills the requirements for hedge accounting, and accumulated gains or losses related to the hedge have been recorded in equity, such gains or losses remain in equity and are amortized through other comprehensive income to net interest income over the remaining tenor of the hedged item.

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

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments, based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

SEK recognizes transfers between levels of the fair value hierarchy in the beginning of the reporting period in which the change has occurred.

For all classes of financial instruments (assets and liabilities), fair value is established by using observable market prices or established valuation models. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been at the measurement date in an arm's length exchange based on normal business terms and conditions. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available. Reference to the current fair value of another instrument that is substantially the same can also be used. If the aforementioned are not available, discounted cash flow analysis or option pricing models may be used for assessing the instrument's value. Periodically, the valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instruments, or based on any available observable market data, or compared with the counterparty's prices.

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

the derivation of discount curves from observable market data, which is then interpolated to calculate the non-observable data points; and model parameters in quantitative models, which are used to calculate the fair value of a structured product, where the model is calibrated so that available market data can be used to recreate observable market prices on similar instruments.

In some cases, due to low liquidity in the market, there is no access to observable market data. In these cases, SEK follows market practice by basing its valuations on similar observable market data. One example is if there are no observable market prices for a bond it can be valued through a credit curve based on observable prices for instruments with the same credit risk.

For observable market data, SEK uses third-party information based on purchased contracts (such as Bloomberg). This type of information can be divided into two groups, with the first group consisting of directly observable prices and the second of market data calculated from the observed prices. SEK continuously assures the high quality of market data, and a thorough validation of market data is exercised quarterly in connection with the financial reporting.

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. Examples of non-observable market data are discount curves created using observable market data that are then extrapolated to calculate non-observable interest rates, correlations between different underlying market parameters and volatilities at long maturities. Correlations that are non-observable market data are calculated from time series of observable market data. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied by SEK when there are additional factors that market participants take into account and that are not captured by the valuation model. The independent risk function assesses the level of fair value adjustments to reflect counterparty risk, SEK's own credit rating and other non-observable parameters, where relevant.

Models for the valuation of financial instruments are approved by the Chief Financial Officer. New models for valuation are reported to the Board's Finance and Risk Committee annually, together with the applicable validation. The use of a valuation model demands a validation and an approval thereafter. Validation is conducted by the independent risk function. Analysis of significant non-observable market data, fair value adjustments and significant changes in fair values of level 3-instruments are reviewed on quarterly basis by plausibility checks.

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

Derivatives. Derivatives are recognized at fair value, and fair value is calculated based on established valuation models or market prices. When calculating fair value for derivative instruments, the impact on the fair value of the instrument related to credit risk (own or counterparty) is based on publicly quoted prices on credit default swaps of the counterparty or SEK, if such prices are available.

Issued debt instruments. When calculating the fair value of issued debt instruments, the effect on the fair value of SEK's own credit risk is assessed based on internally established models. These are if possible based on observable prices. In cases where observable prices are not available, recent transactions or spread against similar lender are used.

Issued debt instruments that are compound financial instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives in order to obtain effective financial hedges. The entire compound financial instruments are irrevocably classified as financial liabilities measured at fair value through profit or loss, and accordingly derivatives are not separated. As there are no quoted market prices for these instruments, valuation models are used to calculate fair value. The method applied for calculating gains and losses that arise from changes in SEK's own credit risk (OCA) is based on the change in the credit risk for the financial liability from initial recognition. In practice, this means that OCA incorporates market movements not related to changes in benchmark rates or the embedded derivatives.

(ix) Impairment of financial assets

The impairment of exposures are based on expected credit losses (ECL). All assets measured at amortized cost, including credit commitments and financial guarantees, are to be tested for any impairment.

SEK uses both models and expert assessment to calculate reserves for expected credit losses. The degree of expert assessment depends on the models' results, materiality and available information and can be used to take into account factors that are not captured by the models. The model for calculating ECL is based on an exposure being at one of three different stages. Initially, all exposures were at stage 1. Stage 1 also includes exposures where the credit risk is no longer significantly higher and which have therefore been reclassified from stage 2. In stage 1, the ECL calculation should correspond to provisions based on expected credit losses for the forthcoming 12-month period (12mECL). Where the credit risk has increased significantly since initial recognition, the exposure is moved to stage 2. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from stage 3, as well as a smaller portion of exposures that lack an initial rating and where the rating is below BBB. In stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL). If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. 12mECL comprises the part of LTECL that arises from expected credit losses based on the probability of default (PD) within 12 months of the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

SEK has chosen to use credit rating models for all exposures, in other words, to calculate expected credit losses (ECL) by using the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Significant increase in credit risk. A significant increase in credit risk is a relative assessment, whereby the credit quality at the reporting date is compared with the initial credit quality when the exposure was recognized. The starting point when assessing what should be included as criteria for the assessment of credit risk is the existing process for following up credit risk and credit risk management within SEK. All counterparties are given a risk rating, which means that risk classification forms the basis for follow-up should a significant increase in credit risk occur. Moreover, other indicators currently in use to follow up credit risk in exposures and of counterparties, include the number of days past due, forbearance measures and other risk raising factors, such as deviations from covenants. These indicators are applied to assess credit risk and whether a significant increase in credit risk has occurred.

Risk classification. A significant increase in credit risk is defined based on a deterioration by a number of steps in the initial rating and where a separation is made between exposures with an initial rating of AAA to A - and others.

Number of days past due. SEK applies the presumption specifically stated in IFRS 9 and applies a more than 30-days-past-due criterion for receivables when assessing a significant increase in credit risk. All exposures that are more than 30-days-past-due will therefore be included in stage 2 and the LTECL will be calculated for these exposures. To ensure that there is no longer a significant increase in credit risk, a waiting period is applied following the resumption of payments and all past-due receivables being extinguished for the exposure. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and payment structures.

Forbearance measures. Exposures encompassed by forbearance measures have a raised credit risk assessment and, therefore, will also be assessed as having a significant increase in credit risk on application of IFRS 9. Similar to the days-past-due criterion, a waiting period will be applied to ensure the exposure no longer has a raised credit risk at the time it is returned to stage 1. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and the reasons the exposure was marked for forbearance.

Other risk raising factors. Other factors can exist that indicate an exposure or a counterparty has an increased credit risk, which are not captured by a change in the risk classification, days-past-due or forbearance measures. Examples of these include recurring waivers that impact credit risk, sector trends and extraordinary changes in the management and/or Board of Directors. To capture these risk-raising factors, management can conduct a specific qualitative assessment of the significant increase in credit risk at a counterparty. Since this assessment comprises a qualitative expert assessment, the waiting period for any transfer to stage 1 will be taken into consideration in the assessment and no extra waiting period will be applied.

Default. If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. In the financial reporting when applying IFRS 9, default is defined as:

SEK assesses that it is unlikely that the counterparty will meet its loan commitments in full, irrespective of whether collateral or guarantees are used, and independent of any overdue amount or the number of calendar days since they fell due for payment. This also includes special reasons, such as the risk counterparty's financial position or equivalent is such that it finds itself in a position which — from a creditor's perspective — does not correspond to any form of composition or insolvency procedure. This is termed "unlikely to pay."

The risk counterparty is more than 90 calendar days past due with the payment of a receivable.

If any exposure to a counterparty is deemed in default, all exposures to that counterparty are deemed in default. When an exposure or a counterparty that was previously classified as being in default no longer meets this definition, the exposure or counterparty should no longer be deemed in default. To ensure that default status no longer applies, a waiting period is applied after the moment the exposure or counterparty is no longer deemed to be in default and can accordingly return to stage 2.

Calculation of expected credit losses (ECL). The ECL is based on SEK's objective expectation of how much it will lose on the exposure given its knowledge on the reporting date and after taking into consideration what could occur in the future. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible stages, and where the data taken into consideration comprises both information from previous conditions, the current conditions and forecasts of future economic conditions. The expected credit loss should be calculated on the gross counterparty, in other words the borrower, which means that the PD, as defined below, for the borrower is used in the model.

Moreover, the LGD should incorporate actual future expectations, in other words, all cash flows including guarantees. The calculation of ECL is point-in-time and the included parameters PD, LGD and EAD are all point-in-time and should not be confused with the corresponding parameters for capital adequacy.

Probability of default (PD). PD is the likelihood that a counterparty defaults on one or more exposures on a one-year horizon (for stage 1) or for the entire lending period (for stages 2 and 3). When calculating expected credit losses under IFRS 9, PD represents the probability of default at a specific point-in-time in an economic cycle (point-in-time PD). The most important data sources for PD models are Standard & Poor's, Federal Reserve and the Organization for Economic Co-operation and Development (OECD), where SEK obtains default statistics and transition matrices as well as macroeconomic series and GDP growth forecasts. SEK has chosen to create a PD segmentation at geographic level; North America, Europe and Rest of the world. SEK's method entails three scenarios being prepared for each PD curve: a base scenario, a downturn scenario, and an upturn scenario.

The three scenarios are defined by a weight allocated to each scenario; the weights should add up to 1, in other words 100 percent. The weights are prepared quarterly by a cross-functional group at SEK, and are then adopted by the CEO. By allocating a weight to each PD curve, SEK defines its expectations of future macroeconomic trends.

Loss Given Default (LGD). LGD is the amount expressed as a percentage of the credit exposure that on default, SEK expects to lose from the defaulting counterparty. The segments are used for preparing the LGD are Large corporates, Medium Enterprises, and Bank and Financial companies. Due to the low historic rate of default in SEK's lending, the LGD is modeled by using default data from Global Credit Data (GCD), with the exception of the Sovereign segment, where LGD is prepared based on a qualitative assessment.

When estimating expected losses in cash flows, collateral and other credit enhancements included in the terms and conditions are taken into consideration, subject to the prerequisite that they are not reported separately by the Company. The LGD used for estimating ECL should take into consideration all cash flows that could be collected in the case of a default. These also include the cash flows that SEK can expect from collateral and guarantees included in the terms and conditions. Accordingly, the LGD takes into consideration guarantees where the exposure guaranteed with a guarantee included in the terms and conditions unless an increased correlation between the borrower and the guarantee counterparty is deemed to exist.

Exposure at default (EAD). The impairment requirement under IFRS 9 applies for all financial assets measured at amortized cost. Moreover, this encompasses accepted undisbursed binding offers and financial guarantees issued, which are recognized off balance sheet until used. In the above regard, an assessment is to be made of the scope of the default by the borrower on default, since only that amount should be included in the ECL estimate. These are generally termed credit conversion factors (CCF).

The ECL estimate is performed based on the appearance of the exposure at default, which means that the repayment structure and any expectations in terms of early repayment or extension clauses in the agreement need to be considered when assessing the EAD. Based on the completed analyses, contractual maturities are assessed given the repayment structures as being a good approximation of the expected maturities on which the ECL is to be estimated. No specific pattern exists regarding early repayment, which could possibly comprise the basis for another approach.

For existing facilities (accepted, undisbursed), two different credit conversion factors (CCFs) exist depending on when default occurs: (1) for default within one year, calculated using default data from GCD; and (2) for default after one year, calculated using internal default data. For binding offers regarding existing facilities, CCFs are based on historic internal data regarding the proportion of binding offers that are used. CCFs are used together with the preliminary repayment plan for both the utilized and unutilized portions of existing facilities to model the future exposure on default.

For exposures in stage 3 where SEK has net risk, the impairment is not calculated in the ECL model, but the account manager calculates and proposes impairment based on established guidelines and methods. The Board's Credit Committee determines the impairment requirements for stage 3.

Impairment of an asset's carrying amount is made to a reserve account which, in the Consolidated Statement of Financial Position, reduces the line item to which it relates.

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

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

Restructured loan receivables pertain to loan receivables where SEK has granted concessions to the borrower as a result of the borrower's deteriorated financial position. Following a restructure, normally, the loan receivable is no longer considered doubtful if the obligation is being met in compliance with the new terms and conditions. Concessions granted in connection with loan restructuring are regarded as credit losses.

(g) Critical accounting policies, assumptions and estimates

When adopting and applying the Group's accounting policies, in certain cases, management makes judgments and estimates that have a significant effect on the amounts recognized in the Financial Statements. These estimates are based on past experience and assumptions that the Company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities, income and expenses as well as disclosures. Actual outcomes can later differ from the estimates and the assumptions made.

SEK considers the judgments made related to the following critical accounting policy to be the most significant:
Functional currency of the Parent Company

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:
Fair value assessments of certain financial instruments; and
Provisions for expected credit losses.

(i) Functional currency of the Parent Company

SEK has established that the Swedish krona (Skr) is its functional currency under IFRS. Large portions of its assets, liabilities and related derivatives are denominated in foreign currencies. Significant factors for judgment are that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of SEK's expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging exposures between the Swedish krona and other currencies. See Note 26 for information on SEK's positions in foreign currency.

(ii) Fair value assessments of certain financial instruments

SEK recognizes a large part of the balance sheet at fair value, primarily interest-bearing securities recognized on the lines Treasuries/Government bonds and Other interest-bearing securities except loans, derivatives and issued debt. When financial instruments are recognized at fair value, these amounts are calculated on the basis of market prices, valuation models, valuations conducted by external parties and discounted cash flows. SEK's financial instruments are predominantly not subject to public trading and quoted market prices are not available. When recognizing the amounts for assets, liabilities and derivatives, as well as income and expenses, it is necessary to make assumptions and assessments regarding the fair value of financial instruments and derivatives, particularly if they comprise unquoted or illiquid securities or other instruments of debt. Should the conditions underlying these assumptions and assessments change, the recognized amounts would also change. Refer to Note 26 for further information about the impact on the value of financial assets and liabilities of a one percentage point movement in the market interest rate. Other valuation models or assumptions could produce different valuation results. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments based on their categories. In all cases, the decision is based on a professional assessment pursuant to SEK's accounting and valuation policies. The use of a valuation model demands a validation and an approval thereafter. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair value adjustments are applied when there are additional factors that market participants take into account and that are not captured by the valuation model. A CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) are made to reflect the counterparty's credit risk and SEK's own credit rating, which affects the fair value of the derivatives (see Note 13, for fair value changes related to credit risk).

When financial assets or liabilities are recognized at fair value, the instruments are recognized at their full fair value, including any credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one's own credit spread, depending on whether the instrument is an asset or a liability.

Developments in the financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. Such compound financial instruments are classified as financial liabilities measured at fair value. As there mostly are no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumptions are used, or if assumptions are changed, this could produce other valuation results. Excluding the impact on the valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

SEK uses derivative instruments to mitigate and reduce risks attributable to financial assets and liabilities. In order to mitigate counterparty risk, i.e., the form of credit risk generated from derivative transactions, SEK enters into such transactions only with counterparties with good credit ratings. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes (CSAs) with its counterparties. This means that the highest allowed risk level is established in advance, regardless of what changes in market value may occur.

Derivatives are measured at fair value with reference to listed market prices where available. If market prices are not available, valuation models are used instead. SEK uses a model to adjust the fair value of the net exposure for changes in SEK's or the counterparty's credit quality. The models use directly observable market parameters if such are available.

As of December 31, 2023, financial assets and liabilities for which valuation models were used, and where market inputs with a significant effect on the recorded fair value were observable (level 2) amounted to Skr 41 billion (2022: Skr 59 billion) and Skr 23 billion (2022: Skr 11 billion), 12 percent (2022: 16 percent) and 7 percent (2022: 3 percent) of total financial assets and total financial liabilities, respectively. Financial assets and liabilities for which valuation included significant non-observable parameters (level 3) amounted to Skr 0 billion (2022: Skr 0 billion) and Skr 11 billion (2022: Skr 31 billion), 0 percent (2022: 0 percent) and 3 percent (2022: 9 percent) of total financial assets and total financial liabilities respectively. The assessment of non-observable parameters included in models for assessing market value are associated with subjectivity and uncertainty, which can impact the results recognized for specific positions. Despite SEK using appropriate valuation models which are consistent with those used in the market, other models and assumptions for determining the fair value of financial instruments could result in other fair value estimates on the reporting date. At December 31, 2023, the total minimum and maximum effects of changing one or more non-observable parameters to reflect the assumptions under other reasonable circumstances for level 3 instruments amounted to Skr -25 million (2022: Skr -155 million) and Skr 25 million (2022: Skr 155 million), respectively. Refer to Note 13 for information regarding value changes for assets and liabilities if non-observable market parameters are changed and section (f) (vii) above for the Principles for determination of fair value of financial instruments.

(iii) Provisions for expected credit losses

Provisions are estimated using quantitative models, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgment. In particular, the following can have a significant impact on the level of impairment provisions: determination of a significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. A significant increase in credit risk is defined by SEK based on a deterioration by a number of steps from the initial rating. On December 31, 2023 if the definition of significant increase in credit risk had been one less step of deterioration, the impairments would have been Skr 19 million higher (2022: Skr 15 million), and if the definition had been one more step of deterioration, the impairments would have been Skr 1 million lower (2022: Skr 0 million). SEK's method of calculating probability of default entails three scenarios being prepared for each PD curve. The three scenarios are defined by a weight allocated to each scenario. On December 31, 2023 if the probability of a downturn scenario, or an upturn scenario, would have been weighted with 100 percent probability, the impairments would have been Skr 61 million higher (2022: Skr 42 million) or Skr 76 million lower (2022: Skr 79 million), respectively. On December 31, 2023, SEK's total lending including off-balance sheet exposures amounted to Skr 347 billion (2022: Skr 354 billion) and the related impairment reserve amounted to Skr 795 million (2022: Skr 223 million). If, for example, the actual amount of total future cash flow were to have been 10 percent higher or lower than the estimate, this would have affected operating profit for the fiscal year ended December 31, 2023 by an additional approximately Skr 80 million (2022: Skr 22 million) and equity at the same date by approximately Skr 62 million (2022: Skr 18 million). A higher total future cash flow would affect operating profit and equity positively, while a lower total future cash flow would affect operating profit and equity negatively.

(h) New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK

No IFRS or IFRS IC interpretations that are not yet applicable are expected to have a material impact on SEK's Financial Statements, capital adequacy or large exposure ratios.

Note 2. Net interest income

Skr mn	2023	2022	2021
Interest income			
Loans to credit institutions	1,113	506	131
Loans to the public	9,181	5,106	3,782
Loans in the form of interest-bearing securities	2,448	1,114	776
Interest-bearing securities excluding loans in the form of interest-bearing securities	2,885	535	50
Derivatives	3,519	-797	-2,239
Administrative remuneration CIRR-system ¹	261	237	198
Other assets	31	28	21
Total interest income	19,438	6,729	2,719
Interest expenses			
Interest expenses excl. resolution fee	-16,299	-4,353	-724
Resolution fee	-94	-88	-88
Risk tax	-150	-109	—
Total interest expenses	-16,543	-4,550	-812
Net interest income	2,895	2,179	1,907

1 Including administrative remuneration for concessionary loans by Skr 1 million (2022: Skr 1 million).

Skr mn	2023	2022	2021
Interest income were related to:			
Financial assets at fair value through profit or loss	5,817	-32	-1,750
Derivatives used for hedge accounting	637	-183	-439
Financial assets at amortized cost	12,984	6,944	4,908
Total interest income	19,438	6,729	2,719
Interest expenses were related to:			
Financial liabilities at fair value through profit or loss	1,048	1,346	530
Financial assets measured at fair value through profit or loss – negative interest on income	—	-37	-73
Financial assets measured at amortized cost - negative interest income	—	0	0
Derivatives used for hedge accounting	-8,035	-1,405	2,146
Financial liabilities at amortized cost	-9,556	-4,454	-3,415
Total interest expenses	-16,543	-4,550	-812
Net interest income	2,895	2,179	1,907

Interest income geographical areas

Skr mn	2023	2022	2021
Sweden	7,256	1,907	863
Europe except Sweden	6,866	1,071	-944
Countries outside of Europe	5,316	3,751	2,800
Total interest income	19,438	6,729	2,719

Interest income per product group

Skr mn	2023	2022	2021
Lending to Swedish exporters	7,352	2,714	1,596
Lending to exporters' customers ¹	3,679	1,782	932
Liquidity	8,407	2,233	191
Total interest income	19,438	6,729	2,719

1 In interest income for Lending to exporters' customers, Skr 260 million (2022: Skr 236 million) represents remuneration from the CIRR-system, see Note 24.

Note 3. Net fee and commissions expense

Skr mn	2023	2022	2021
Fee and commissions earned were related to:			
Lending	2	3	2
Total	2	3	2
Commissions incurred were related to:			
Custodian- and bank fees	-13	-10	-9
Brokerage	-1	-2	-2
Other commissions incurred	-39	-22	-20
Total	-53	-34	-31
Net fee and commissions expense¹	-51	-31	-29

1 Skr -50 million (2022: Skr -29 million) includes financial assets and liabilities not measured at fair value through profit or loss.

Note 4. Net results of financial transactions

Skr mn	2023	2022	2021
Derecognition of financial instruments not measured at fair value through profit or loss:			
Financial assets at amortized cost	9	9	33
Financial assets or liabilities at fair value through profit or loss:			
Designated upon initial recognition (FVO) ¹	-2,024	2,004	-569
Mandatorily	2,057	-2,023	582
Financial instruments under fair value hedge accounting:			
Net results of the hedging instrument	6,808	-7,976	-3,397
Net results of the hedged item	-6,831	8,064	3,409
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	2	-9	-2
Total net results of financial transactions	21	69	56

Note 5. Personnel expenses

Skr mn	2023	2022	2021
Salaries and remuneration to the Board of Directors and the CEO	-8	-8	-8
Salaries and remuneration to Senior Executives	-26	-24	-25
Salaries and remuneration to other employees	-203	-201	-173
Pensions	-70	-72	-66
Social insurance	-78	-78	-70
Other personnel expenses	-17	-19	-17
Total personnel expenses	-402	-402	-359

The combined total of the remuneration excluding benefits to senior executives, excluding the CEO of the Parent Company, amounted to Skr 26 million (2022: Skr 23 million). Of the remuneration to senior executives, Skr 26 million (2022: Skr 24 million) is pensionable. Of the remuneration to the CEO of the Parent Company, Skr 6 million (2022: Skr 5 million) is pensionable. For all employees, excluding the CEO, SEK follows collective agreements between the Banking Institution Employers' Organization (BAO) and trade unions.

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2023 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lennart Jacobsen	-626	—	—	—	-626
Other members of the Board of Directors:					
Anna Brandt ⁴	—	—	—	—	—
Reinhold Geijer	-355	—	—	—	-355
Eva Nilsagård	-331	—	—	—	-331
Hanna Lagercrantz ⁴	—	—	—	—	—
Håkan Berg	-369	—	—	—	-369
Paula da Silva	-354	—	—	—	-354
Katarina Ljungqvist	-354	—	—	—	-354
Senior Executives:					
Magnus Montan, Chief Executive Officer (CEO) ⁵	—	-5,676	-18	-1,715	-7,409
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	—	-1,934	-35	-800	-2,769
Pontus Davidsson, Head of International Finance	—	-3,120	-18	-597	-3,735
Stefan Friberg, Chief Financial Officer (CFO)	—	-3,060	-18	-635	-3,713
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,516	-35	-623	-3,174
Jens Hedar, Head of Client Relationship Management	—	-2,508	-20	-836	-3,364
Jan Hoppe, Chief Risk Officer (CRO), from January 12, 2023	—	-2,427	-17	-584	-3,028
Jenny Lilja Lagercrantz, Chief Human Resources Officer (CHRO)	—	-2,169	-13	-605	-2,787
Tomas Nygård, Chief Information Officer (CIO)	—	-2,005	-18	-558	-2,581
Susanna Rystedt, Head of Strategy, Business Development and Communications	—	-2,557	-21	-891	-3,469
Maria Simonson, Chief Sustainability Officer (CSO)	—	-2,184	-14	-604	-2,802
Anna-Lena Söderlund, Head of Compliance, from February 1, 2023 (Chief Risk Officer (CRO), resigned January 11, 2023)	—	-1,507	-31	-674	-2,212
Total	-2,389	-31,663	-258	-9,122	-43,432

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.

4 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.

5 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2022 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lennart Jacobsen ⁴ , from March 24, 2022	-470	—	—	—	-470
Lars Linder-Aronson, resigned March 24, 2022	-154	—	—	—	-154
Other members of the Board of Directors:					
Lennart Jacobsen ⁴ ,	-79	—	—	—	-79
Anna Brandt ⁵	—	—	—	—	—
Reinhold Geijer	-348	—	—	—	-348
Eva Nilsagård	-335	—	—	—	-335
Hans Larsson, resigned March 24, 2022	-85	—	—	—	-85
Hanna Lagercrantz ⁵	—	—	—	—	—
Håkan Berg, from March 24, 2022	-276	—	—	—	-276
Paula da Silva, from March 24, 2022	-266	—	—	—	-266
Katarina Ljungqvist, from March 24, 2022	-266	—	—	—	-266
Senior Executives:					
Magnus Montan, Chief Executive Officer (CEO) ⁶	—	-5,434	-19	-1,668	-7,121
Per Åkerlind, Deputy Chief Executive Officer, resigned June 30, 2022	—	-1,772	-17	-652	-2,441
Karl Johan Bernerfalk, General Counsel, Head of Legal and Procurement	—	-1,802	-34	-668	-2,504
Andreas Ericson, Head of International Finance, resigned March 31, 2022	—	-509	-9	-175	-693
Pontus Davidsson, Head of International Finance, from September 8, 2022	—	-981	-5	-196	-1,182
Stefan Friberg, Chief Financial Officer (CFO)	—	-3,018	-17	-608	-3,643
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,465	-37	-604	-3,106
Jens Hedar, Head of Client Relationship Management	—	-2,454	-18	-803	-3,275
Peter Svensén, Chief Risk Officer (CRO), resigned December 11, 2022	—	-2,525	-30	-593	-3,148
Anna-Lena Söderlund, Chief Risk Officer (CRO), from December 12, 2022	—	-89	-1	-38	-128
Sirpa Rusanen, Chief Human Resources Officer (CHRO), resigned September 15, 2022	—	-1,254	-17	-479	-1,750
Jenny Lilja Lagercrantz, Chief Human Resources Officer (CHRO), from September 16, 2022	—	-613	-4	-169	-786
Susanna Rystedt, Head of Strategy, Business Development and Communications	—	-2,532	-28	-839	-3,399
Maria Simonson, Chief Sustainability Officer (CSO), from April 1, 2022	—	-1,575	-12	-433	-2,020
Madeleine Widaeus, Chief Information Officer (CIO), resigned January 31, 2022	—	-144	-1	-54	-199
Pia Melke, Chief Information Officer (CIO), from February 1, 2022, resigned April 30, 2022	—	-310	-3	-93	-406
Tomas Nygård, Chief Information Officer (CIO), from May 1, 2022	—	-1,272	-11	-348	-1,631
Total	-2,279	-28,749	-263	-8,420	-39,711

1 Predetermined salary or other compensation such as holiday pay and allowances.

2 Other benefits consist of, for example, subsistence benefits.

- 3 Includes premiums for insurance, covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.
- 4 Lennart Jacobsen was a member of the Board until March 23, 2022 and Chairman from March 24, 2022.
- 5 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.
- 6 The retirement age of the CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of his fixed salary.

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2021 Skr thousand	Fee, includes committee fee	Fixed remuneration ¹	Other benefits ²	Pension fee ³	Total
Chairman of the Board of Directors:					
Lars Linder-Aronson	-609	—	—	—	-609
Other members of the Board of Directors:					
Lennart Jacobsen, from March 24, 2021	-238	—	—	—	-238
Anna Brandt ⁴	—	—	—	—	—
Reinhold Geijer	-318	—	—	—	-318
Eva Nilsagård	-334	—	—	—	-334
Hans Larsson	-334	—	—	—	-334
Hanna Lagercrantz ⁴	—	—	—	—	—
Cecilia Ardström, resigned March 24, 2021	-83	—	—	—	-83
Ulla Nilsson, resigned March 24, 2021	-84	—	—	—	-84
Senior Executives:					
Catrin Fransson, Chief Executive Officer (CEO) ⁵ , resigned July 15, 2021	—	-3,130	-15	-896	-4,041
Magnus Montan, Chief Executive Officer (CEO) ⁵ , from July 16, 2021	—	-2,459 ⁶	-8	-837	-3,304
Per Åkerlind, Deputy Chief Executive Officer	—	-3,544	-20	-1,266	-4,830
Karl Johan Bernerfalk, General Counsel, Head of Legal and Sustainability Analysis	—	-1,643	-35	-574	-2,252
Andreas Ericson, Head of International Finance	—	-2,020	-34	-646	-2,700
Stefan Friberg, Chief Financial Officer (CFO)	—	-3,007	-16	-532	-3,555
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,459	-30	-529	-3,018
Jens Hedar, Head of Client Relationship Management	—	-2,485	-17	-721	-3,223
Petra Könberg, Head of Marketing and Communications, resigned November 30, 2021	—	-1,219	-31	-427	-1,677
Peter Svensén, Chief Risk Officer (CRO)	—	-2,624	-26	-555	-3,205
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,749	-24	-687	-2,460
Susanna Rystedt, Head of Strategy, Business Development and Communications	—	-2,552	-16	-804	-3,372
Madeleine Widaeus, Chief Information Officer (CIO)	—	-1,749	-16	-520	-2,285
Total	-2,000	-30,640	-288	-8,994	-41,922

- 1 Predetermined salary or other compensation such as holiday pay and allowances.
- 2 Other benefits consist of, for example, subsistence benefits.
- 3 Includes premiums for insurance covering sickness benefits for prolonged illness and other public risk insurance as a result of collective pension agreements.
- 4 Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish State.
- 5 The retirement age of the former CEO, Catrin Fransson and the current CEO, Magnus Montan, is 65 years and the pension fee is 30 percent of their respective fixed salary.
- 6 Employed since June 1, 2021.

Total Expenditure on Remuneration

Finansinspektionens (the Swedish FSA's) regulations (FFFS 2011:1) regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management apply to SEK. Moreover, SEK applies the State's ownership policy and guidelines on terms of employment for senior executives at state-owned companies 2020. In accordance with these regulations, SEK's Annual General Meeting has established a set of guidelines for the remuneration of senior executives at SEK, which was adopted at the 2021 Annual General Meeting. The guidelines stipulate that salary and remuneration to the senior executives of SEK should be fair and reasonable. They should also be competitive, capped and appropriate as well as contribute to good ethical principles and corporate culture. Remuneration should not be higher than at comparable companies and should be reasonable. Remuneration to senior executives consists of fixed salary, severance pay, pension benefits and other benefits.

SEK's remuneration guidelines are designed to create conditions for being an attractive and healthy workplace. The remuneration system at SEK aligns with the Company's operational goals and risk strategy, corporate culture and values, and measures taken to avoid conflicts of interest. Remuneration to employees is mainly determined at fixed amounts and provided solely in monetary means.

SEK's Board of Directors' Remuneration Committee (the "Remuneration Committee") prepares proposals for decision by the Board relating to remuneration policy for the Company, on total remuneration for the CEO, for other members of the executive management team, for the Head of Compliance, and potentially for other employees reporting directly to the CEO, as well as on the terms and conditions for and the outcome of the Company's variable remuneration system. The Remuneration Committee also prepares and handles overall issues relating to remuneration (salaries, pension and other benefits), measures aimed at applying SEK's remuneration policy, and issues relating to succession planning. Further, the Remuneration Committee prepares overall instructions for remuneration issues that it deems necessary. The Remuneration Committee also ensures that the relevant oversight department, together with the Remuneration Committee, annually reviews and evaluates the Company's remuneration systems and also reviews whether such systems comply with the Company's remuneration policy and relevant instructions regarding remuneration. The outcome is presented to the Board in a separate report on the same day as the annual report is submitted. The Remuneration Committee met five times in 2023.

The Company only has one variable remuneration system, individual variable compensation ("IRE"). Within this system, permanent staff who have customer or business responsibility, but are not members of senior management, are offered the opportunity to receive individual variable remuneration. IRE has been around since 2017 and should be evaluated on a yearly basis. The result of the evaluations shall be reported to the Remuneration Committee.

The IRE system is discretionary in nature, in that all outcomes are subject to deferred payment and the Board takes all decisions regarding results and payments. Before an individual receives any IRE payment, the payment is subject to testing at three different levels: the Company level, the Department level and the Individual level. The test at the Company level is the basis for any IRE outcome. The outcome at the Company level is conditional on the actual return exceeding a predetermined target. If appropriate, actual return is adjusted for the impact of non-operational items and unexpectedly high risk-taking. Of the profit that corresponds to any excess return, a percentage accrues to the IRE at the Company level. The outcome at the Company level is capped at a maximum of two months' salary, calculated on the basis of all Company employees entitled to IRE. In the case of a positive outcome at the Company level, the next step is to test at the Department level. This test assesses the outcome at the Department level in relation to the department's quantitative targets. If the targets have not been reached, the outcome at the Company level is reduced for all members of the department. The remainder after this test comprises the outcome at the Department level, which is capped at a maximum of two months' salary, calculated on the basis of all department's employees entitled to IRE. The final test is at the Individual level. This test assesses the performance and behavior of individuals. For each individual, the outcome following the test at the Individual level is subject to a floor of zero and a ceiling of the lower amount corresponding to 1.5 times the outcome at the main function level or an amount corresponding to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount corresponding to EUR 50,000. The total outcome for all employees encompassed by IRE in a department must be within the outcome at the Department level. The Company pays payroll taxes on any IRE paid.

SEK's remuneration policy is designed in such a way that the Company may decide that remuneration that is subject to deferred disbursement may be withheld, in part or full, if it subsequently transpires that the performance criteria have not been fulfilled or if the employee has breached certain internal rules or terminated employment. The same applies if disbursement would not be justifiable by the Company's financial situation. Moreover, the outcome may also be adjusted if credit losses, or recoveries of credit losses, have occurred after the relevant income year, but are deemed to be attributable to that year.

For all employees subject to IRE, the disbursement plan states that 40 percent of the outcome will be disbursed in the year following the income year to which the remuneration relates, and 20 percent will be disbursed in each of the three subsequent years.

As part of its strategic analysis and planning, the Company undertakes an annual process for internal capital and liquidity assessment. As part of this assessment, an analysis is conducted with the aim of identifying employees, whose work duties have a material impact on SEK's risk profile, including risks related to the Company's remuneration policy and remuneration system. The outcome of this analysis is taken into account when designing the remuneration systems in order to promote sound and efficient risk management and to restrict excessive risk-taking. No employees receive remuneration of EUR 1 million or more per fiscal year. No new agreements containing variable remunerations have been established during the year.

The CEO's, Magnus Montan, terms of employment comply with the Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020.

SEK pays an old-age and survivors' pension amounting to 30 percent of the CEO's pensionable salary. The retirement age for the CEO is 65.

For the CEO, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance corresponding to those applicable under the pension plan between the Swedish Banking Institutions and the Financial Sector Union of Sweden ("BTP") as well as private healthcare insurance under Skandia and travel insurance. Other benefits payable to the CEO include per diem allowances. The CEO is entitled to six months' notice prior to termination initiated by SEK and severance pay corresponding to 12 months' salary. A deduction is made for any income arising from new employment.

The retirement age is 65 for all senior executives. The pension terms, conditions for termination of employment and other terms of employment for the senior executives follow the current Guidelines for Terms of Employment for Senior Executives in State-owned Companies 2020, where the BTP plan is included as an approved, collectively bargained, defined-benefit and defined-contribution pension plan. Since the 2017 Annual General Meeting, the new guidelines apply when appointing new senior executives at SEK. Pension provisions for senior executives in SEK are limited to 30 percent of pensionable income for retirement and survivors' pension. Due to SEK's implementation of a defined-benefit pension plan, the BTP plan, resulting from a collective agreement between the BAO and the Financial Sector Union of Sweden, covering employees in the banking and finance industries, the contribution for retirement and survivors' pension can exceed 30 percent. In 2021, parties to the Banking Institutions Employers' Organization (BAO) agreement area agreed to strengthen the provision for occupational pensions under the BTP plan. The expanded provision means that the employer will make an additional contribution of 2 percent to the occupational pension. This is enabled by exchanging a holiday pay supplement of 1.45 percent for a higher pension premium. SEK began to apply the enhanced pension on January 1, 2022, in accordance with the pension agreement.

For the senior executives, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance arising out of applicable collective agreements as well as travel insurance and private health insurance. Other benefits offered by the employer include per diem allowances, wellness benefit, health insurance and household services.

Pensions

The employees of SEK have a collectively bargained pension plan through the BTP plan, which is the most significant pension plan for salaried bank employees in Sweden. The BTP plan is funded by means of insurance with the insurance companies SPP and SEB. The BTP-plan includes both defined-benefit and defined-contribution pension plans.

A defined-contribution pension means that the size of the premium is predetermined, such as is the case with the BTP1 and BTPK plans. A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined-contribution pension plans are recognized as an employee benefit expense in profit or loss at the rate at which they are accrued by employees providing services to the entity during a period.

Defined-benefit pension plans means that the pension benefit is predetermined, such as is the case with the BTP2 plan. Defined-benefit plans are post-employment benefit plans other than defined-contribution plans. The present value of the net obligation for defined-benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current period and prior periods. The net obligation is recognized in the balance sheet at its present value less the fair value of any plan assets.

The cost for defined-benefit plans is allocated over the employee's service period. The obligations are valued at the present value of the expected future disbursements, taking into consideration assumptions such as expected future pay increases, rate of inflation and mortality rates. Changes in actuarial assumptions and experience-based adjustments to obligations may result in actuarial gains or losses. These actuarial gains and losses are reported together with the difference between the actual and expected return on pension assets in other comprehensive income as incurred. Service cost, gains/losses from changes in plans, and the interest net of pension assets and liabilities are recognized in profit or loss. SEK participate in various collective pension plans covering all employees. Sufficient information is available to allow the calculation of SEK's proportionate share in the defined-benefit liabilities, assets and the costs for these plans. The future costs of the plans may change accordingly if the underlying assumptions of the plans change.

Total pension cost for defined benefit and defined contribution obligations

Skr mn	2023	2022	2021
Service cost	-3	-5	-7
Regulation of pension obligations	0	0	0
Interest cost, net	-1	-1	-1
Pension cost for defined benefit pensions, incl. payroll tax	-4	-6	-8
Pension cost for defined contribution pension cost incl. payroll tax	-66	-66	-58
Pension cost recognized in personnel costs	-70	-72	-66
Actuarial gains (+) and losses (-) on defined benefit obligation during period	-22	92	23
Return above expected return, gains (+) and losses (-) on plan assets	-5	-28	1
Change in the effect of the asset ceiling excluding interest	21	-21	—
Revaluation of defined benefit plans	-6	43	24

Net value of defined benefit pension obligations

Skr mn	2023	2022	2021
Defined benefit obligations	191	167	258
Plan assets	-181	-180	-201
Restriction due to the asset ceiling	—	21	—
Provision for pensions, net obligation¹	10	8	57

1 See Note 21.

Development of defined benefit obligations

Skr mn	2023	2022	2021
Defined benefit obligation, opening balance	167	258	277
Service cost	3	5	7
Interest cost	6	4	3
Pension Payments incl. special payroll tax	-8	-8	-7
Actuarial gains (-) and losses (+), effect due to changed demographic assumptions	1	—	-2
Actuarial gains (-) and losses (+), effect due to changed financial assumptions	22	-98	-24
Actuarial gains (-) and losses (+), effect due to experience based outcome	0	6	4
Defined benefit obligation, closing balance	191	167	258

Development of plan assets related to defined benefit obligation

Skr mn	2023	2022	2021
Fair value of plan assets, opening balance	180	201	195
Expected return on plan assets	6	4	2
Contributions by the employer ¹	7	10	9
Benefits paid ²	-7	-7	-6
Return on plan assets excluding interest income	-5	-28	1
Fair value of plan assets, closing balance	181	180	201

1 Expected contribution from the employer in the following year is Skr 5 million (2022: Skr 6 million), excluding payroll tax.

2 Expected compensation paid in the following year is Skr 8 million (2022: Skr 8 million).

Distribution of plan assets related to defined benefit obligation

Skr mn	2023	2022	2021
Domestic equity investments	5	4	4
Foreign equity investments	26	22	24
Domestic government bonds	29	29	34
Domestic corporate bonds	11	9	12
Mortgage bonds	45	39	57
Other Investments	38	48	44
Properties	27	29	26
Total plan assets	181	180	201

Principal actuarial assumptions used end of year

Percent	2023	2022	2021
Discount rate	3.4	4.0	1.8
Assumption of early pension withdrawal	20.0	20.0	20.0
Expected salary increase	2.0	2.0	2.0
Expected inflation	2.0	2.0	2.0
Expected lifetime	DUS23	DUS21	DUS21
Expected turnover	5.0	5.0	5.0

Sensitivity analysis of essential assumptions

Skr mn	Negative outcome			Positive outcome		
	2023	2022	2021	2023	2022	2021
Discount rate	-1%	-1%	-1%	+1%	+1%	+1%
Defined benefit obligation	235	227	329	156	151	206
Service cost	4	4	7	2	3	4
Interest cost	5	6	2	7	7	6
Expected lifetime	+1 year	+1 year	+1 year	-1 year	-1 year	-1 year
Defined benefit obligation	200	193	270	182	176	245
Service cost	3	3	5	3	3	5
Interest cost	7	7	5	6	6	4

Net reconciliation of pension liabilities

Skr mn	2023	2022	2021
Pension liabilities, opening balance	8	57	82
Net periodic pension cost	4	6	8
Contributions by the employer	-7	-10	-8
Net pension payments	-1	-2	-1
Revaluations recognized in other comprehensive income	6	-43	-24
Pension liabilities, closing balance	10	8	57

Net interest is calculated using the discount rate of pension obligations, based on the net surplus or net deficit in the defined benefit plan.

Pension expense in 2023 for defined benefit pensions amounts to Skr 4 million (2022: Skr 6 million).

As of December 31, 2023, the expected weighted average remaining service time for active employees was 10.48 years (2022: 11.68 years), the expected weighted average duration for the present value was 15.81 years (2022: 15.75 years) and the average salary for active employees was Skr 0.9 million (2022: Skr 0.9 million).

Discount rate

The discount rate is based on the estimated interest curve of Swedish mortgage bonds, as this market is regarded as liquid enough to be used for this purpose. The discount rate is based on market expectations at the end of the accounting period, using bonds with the same duration as the pension liability.

Expected early retirement

According to the transitional rule for § 8 in the BTP-plan, the calculation includes the assumption that 20 percent of the employees use the possibility for early retirement. The earliest retirement age is 61 for employees born 1956 or earlier. Employees born 1967 or later have no right to retire before age 65.

Expected return on plan assets

Expected return on plan assets is equal to the discount rate as regulated in IAS 19.

Expected salary increase

The assumption of salary increase is based on SEK's assessment of the long-term salary increase rate in SEK.

Expected inflation

The expected inflation is in line with Swedish inflation-linked bonds.

Expected employee turnover

Expected employee turnover is based on SEK's assessment of the long-term expected Company staff attrition during one year.

Average number of employees

	2023	2022	2021
Women	131	132	127
Men	142	134	129
Total average number of employees	273	266	256

Equality and diversity

	2023	2022	2021
Allocation of women/men on the Board of Directors	63/37	63/37	43/57
Allocation of women/men in SEK's executive management	42/58	45/55	36/64
Allocation of women/men in management positions	53/47	52/48	45/55
Allocation of women/men at SEK in total	48/52	48/52	50/50

Note 6. Other administrative expenses

Skr mn	2023	2022	2021
Travel expenses and marketing	-10	-9	-3
IT and information system (fees incl.)	-165	-163	-167
Other fees	-32	-33	-44
Premises	-9	-7	-11
Other	-6	-4	-6
Total other administrative expenses	-222	-216	-231

Remuneration to auditors

Skr mn	2023	2022	2021
Öhrlings PricewaterhouseCoopers AB:			
Audit fees ¹	-10	-9	-8
Audit related fees ²	—	—	—
Tax related fees ³	—	—	—
Other fees ⁴	-3	-2	-3
Total	-13	-11	-11

1 Fees related to audit of annual financial statements and reviews of interim financial statements.

2 Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under Audit fees.

3 Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.

4 Fees for products and services rendered by the principal independent auditors, other than the services reported in Audit fees through Tax related fees above.

In the financial statements, remuneration to auditors is mainly included in Other administrative expenses.

Note 7. Tangible and intangible assets

Tangible assets are depreciated using the straight-line method over their estimated useful lives. The right-of-use assets according to IFRS 16 Leases are accounted for as tangible assets when the underlying assets are tangible assets. SEK accounts for right-of-use assets for rental premises as tangible assets. Intangible assets consist of the capitalized portion of investments in IT systems. The average useful life for intangible assets is 5 years. Average useful lives are evaluated and reconsidered on a yearly basis. An annual impairment test is performed on intangible assets not yet used.

Skr mn	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net book value			
Tangible assets	34	42	40
Right-of-use assets	123	144	152
Intangible assets	88	121	139
Total net book value	245	307	331
Depreciation and impairment during the year according to the Consolidated Statement of Comprehensive Income	-88	-94	-80

For disclosures on right-of-use assets see Note 8.

Note 8. Leasing

SEK as lessee

All leases with the exception of short-term and low-value leases, are recognized as a right-of-use asset subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. The right-of-use assets are accounted for under Tangible and intangible assets and the lease liability is accounted for under Other liabilities, see Note 7 and Note 19. The right-of-use assets and the lease liability relate to rental premises. The lease term is determined as the non-callable period of a lease, together with any extension or termination option that SEK is reasonably certain to exercise. SEK has extension options which it is not reasonably certain to exercise. The potential future cash flows related to the extension options amount to Skr 91 million (2022: Skr 88 million) for a period of 3 years. Reassessments of extensions and terminations options are made upon the occurrence of either a significant event or a significant change in circumstances that is within the control of SEK and will affect the assessment of whether it is reasonably certain to exercise the option.

The lease term is revised if there is a change in the non-cancellable period of lease, for example, if an option not previously included in the lease term is exercised. The lease liability consists of the future cash flows, which are discounted using SEK's incremental borrowing rate. SEK has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease component, except for expenses for real estate tax and non-deductible value added tax, as a single lease.

Right-of-use assets

Skr mn	2023	2022
Opening balance	144	152
Depreciation	-26	-24
Addition ¹	5	16
Closing balance	123	144

1 There have been canceled leases and new leases.

Accounted for in profit or loss

Skr mn	2023	2022
Depreciation charge on right-of-use assets	-26	-24
Interest expenses on lease liability	-1	-1
Expenses relating to short-term leases ¹	-1	0
Expenses relating to low-value leases ¹	-1	-1
Variable lease fees ¹	-6	-3
Total amount accounted for in profit or loss	-35	-29

1 Accounted for under Other administrative expenses.

Lease liability

Skr mn	2023	2022
Opening balance	147	153
Interest expenses accrued	1	1
Payments of lease liability	-28	-23
Addition ¹	5	16
Closing balance	125	147

1 There have been canceled and new leases.

Contractual flows of lease liability

Skr mn	2023	2022
Within 1 year	28	28
Between 1 and 5 years	99	122
More than 5 years	—	—
Discounting effect	-2	-3
Closing balance	125	147

The total cash outflow for leases in 2023 was Skr 36 million (2022: Skr 27 million).

SEK as lessor

All SEK's leasing transactions, where SEK is the lessor, are classified as financial leases. When making such classification, all aspects regarding the leasing contract, including third-party guarantees, are taken into account. A reconciliation between the gross investment in the leases and the present value of minimum lease payments receivable at the end of the reporting period can be found below. Future lease payments receivable will mature in the following periods. Any lease payment that is received from a lessee is divided into two components for the purposes of measurement: one component constituting a repayment of the loan and the other component recognized as interest income. The leases are included in the line item Loans to the public in the Statement of Financial Position.

Skr mn	December 31, 2023		December 31, 2022	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Within 1 year	34	33	109	106
Between 1 and 5 years	128	112	118	104
More than 5 years	13	10	60	46
Total	175	155	287	256
<i>Unearned finance income</i>	—	19	—	32

Note 9. Impairments

Skr mn	Loans in the form of interest-bearing securities	Loans to credit institutions	Loans to the public	Off-balance	Total
2023					
Expected credit losses, stage 1	1	1	-34	-4	-36
Expected credit losses, stage 2	3	0	-22	-21	-40
Expected credit losses, stage 3	-260	—	-252	-1	-513
Established credit losses	—	—	—	—	—
Reserves applied to cover established credit losses	—	—	—	—	—
Recovered credit losses	—	—	4	—	4
Net credit losses	-256	1	-304	-26	-585
2022					
Expected credit losses, stage 1	-9	1	-26	-4	-38
Expected credit losses, stage 2	4	0	3	-1	6
Expected credit losses, stage 3	—	—	-15	0	-15
Established credit losses	—	—	—	—	—
Reserves applied to cover established credit losses	—	—	—	—	—
Recovered credit losses	—	—	12	1	13
Net credit losses	-5	1	-26	-4	-34
2021					
Expected credit losses, stage 1	7	2	50	1	60
Expected credit losses, stage 2	6	0	23	0	29
Expected credit losses, stage 3	—	—	-46	0	-46
Established credit losses	—	—	-52	—	-52
Reserves applied to cover established credit losses	—	—	49	—	49
Recovered credit losses	—	—	1	—	1
Net credit losses	13	2	25	1	41

The table below shows the book value of loans and nominal amounts for off-balance sheet exposures before expected credit losses for each stage as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures. Overall, the credit portfolio has an extremely high credit quality and SEK often uses risk mitigation measures, primarily through guarantees from the Swedish Export Credit Agency (EKN) and other government export credit agencies in the OECD, which explains the low provision ratio.

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans, before expected credit losses								
Loans in the form of interest-bearing securities	50,148	80	1,282	51,510	51,401	2,882	—	54,283
Loans to credit institutions	7,914	—	—	7,914	11,147	310	—	11,457
Loans to the public	181,830	34,836	7,970	224,636	167,354	33,851	6,713	207,918
Total, loans, before expected credit losses	239,892	34,916	9,252	284,060	229,902	37,043	6,713	273,658
Off balance, before expected credit losses								
Guarantees	6,079	1,163	229	7,471	3,902	900	—	4,802
Committed undisbursed loans	32,292	18,211	4,472	54,975	49,492	20,620	5,257	75,369
Total, off balance, before expected credit losses	38,371	19,374	4,701	62,446	53,394	21,520	5,257	80,171
Total, before expected credit losses	278,263	54,290	13,953	346,506	283,296	58,563	11,970	353,829
<i>of which guaranteed (percent)</i>	<i>62.9</i>	<i>92.8</i>	<i>87.7</i>	<i>68.6</i>	<i>62.9</i>	<i>92.6</i>	<i>98.7</i>	<i>68.9</i>
Loss allowance, loans								
Loans in the form of interest-bearing securities	-23	0	-260	-283	-23	-3	—	-26
Loans to credit institutions	-3	—	—	-3	-2	0	—	-2
Loans to the public	-125	-40	-306	-471	-93	-19	-70	-182
Total, loss allowance, loans	-151	-40	-566	-757	-118	-22	-70	-210
Loss allowance, off balance¹								
Guarantees	0	0	-1	-1	0	0	—	0
Committed undisbursed loans	-16	-21	0	-37	-12	-1	0	-13
Total, loss allowance, off balance	-16	-21	-1	-38	-12	-1	0	-13
Total, loss allowance	-167	-61	-567	-795	-130	-23	-70	-223
<i>Provision ratio (percent)</i>	<i>0.06</i>	<i>0.11</i>	<i>4.07</i>	<i>0.23</i>	<i>0.05</i>	<i>0.04</i>	<i>0.58</i>	<i>0.06</i>

1 Recognized under provision in the Consolidated Statement of Financial Position.

Loans and off balance, before loss allowance

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	283,296	58,563	11,970	353,829	228,489	66,651	2,389	297,529
Increase due to origination and acquisition	93,373	25,709	1,323	120,405	125,243	5,451	2,453	133,147
Transfer to stage 1	2,108	-2,986	—	-878	5,788	-7,798	—	-2,010
Transfer to stage 2	-3,852	3,142	—	-710	-4,447	3,845	—	-602
Transfer to stage 3	-1,993	-1,159	2,962	-190	-7,980	-725	7,502	-1,203
Decrease due to derecognition	-94,669	-28,979	-2,302	-125,950	-63,797	-8,861	-374	-73,032
Closing balance	278,263	54,290	13,953	346,506	283,296	58,563	11,970	353,829

Loss allowance

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	-130	-23	-70	-223	-88	-28	-48	-164
Increases due to origination and acquisition	-68	-33	-36	-137	-67	-3	0	-70
Net remeasurement of loss allowance	3	4	8	15	5	9	9	23
Transfer to stage 1	0	0	—	0	-1	7	—	6
Transfer to stage 2	3	-25	—	-22	1	-12	—	-11
Transfer to stage 3	2	0	-493	-491	1	3	-23	-19
Decreases due to derecognition	24	14	8	46	22	2	0	24
Decrease in allowance account due to write-offs	—	—	—	—	—	—	—	—
Exchange-rate differences ¹	-1	2	16	17	-3	-1	-8	-12
Closing balance	-167	-61	-567	-795	-130	-23	-70	-223

1 Recognized under Net results of financial transactions in the Statement of Comprehensive Income.

Provisions for ECLs are calculated using quantitative models based on inputs, assumptions and methods that are highly reliant on assessments. In particular, the following could heavily impact the level of provisions: the establishment of a material increase in credit risk, allowing for forward-looking macroeconomic scenarios, and the measurement of both ECLs over the next 12 months and lifetime ECLs. ECLs are based on objective assessments of what SEK expects to lose on the exposures given what was known on the reporting date and taking into account possible future events. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible scenarios and where the data taken into consideration comprises information from previous conditions, current conditions and projections of future economic conditions. SEK's method entails three scenarios being prepared for each probability of default curve: a base scenario, a downturn scenario, and an upturn scenario, where the scenarios are expressed in a business cycle parameter. The business cycle parameter reflects the general risk of default in each geographic segment. The parameter is standard, normally distributed where zero indicates a neutral economy where the economy has been on average, historically. The business cycle parameters for the base scenario are between 0.0 and 0.2 for the various probability of default (PD) segments. The base scenarios have been weighted at 70 percent, the downturn scenarios have been weighted at 30 percent, and the upturn scenarios have been weighted at zero percent between the different PD-segments.

Due to the current macroeconomic uncertainty, SEK has made an overall adjustment according to management's overall assessment. This resulted in an increase of expected credit losses, which was calculated pursuant to SEK's IFRS 9 model as of December 31, 2023.

Loan credit quality, before expected credit losses, allocated by stage

Skr mn	December 31, 2023				December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	—	—	—	—	—	—	—	—
AA+ to A-	31,934	—	—	31,934	28,382	—	—	28,382
BBB+ to BBB-	152,502	960	—	153,462	150,441	3,085	—	153,526
BB+ to BB-	40,413	26,267	—	66,680	38,523	25,309	—	63,832
B+ to B-	14,848	4,781	—	19,629	12,396	6,663	—	19,059
CCC to D	195	2,908	9,252	12,355	160	1,986	6,713	8,859
Total, before expected credit losses	239,892	34,916	9,252	284,060	229,902	37,043	6,713	273,658

More information regarding SEK's Credit Policy is found in Note 26 and Note 30.

Note 10. Taxes

Skr mn	2023	2022	2021
Income tax			
Adjustment previous year	—	0	0
Current tax	-323	-304	-272
Deferred tax	-1	-1	1
Total income tax	-324	-305	-271
Income tax related to other comprehensive income			
Tax on items to be reclassified to profit or loss			
<i>Deferred tax</i>	-13	25	—
Tax on items not to be reclassified to profit or loss			
<i>Current tax</i>	5	-20	5
<i>Deferred tax</i>	1	-10	-5
Income tax related to other comprehensive income	-7	-5	0
Reconciliation of effective tax rate			
The Swedish corporate tax rate (percent)	20.6	20.6	20.6
Profit before taxes	1,568	1,471	1,305
National tax based on profit before taxes	-323	-303	-269
Tax effects of:			
Non-taxable income	0	0	0
Non-deductible expenses	-7	-2	-3
Tax effect of the tax credit for investments in equipment	6	—	1
Other	—	—	—
Total tax	-324	-305	-271
Effective tax expense (percent)	20.7	20.7	20.8

Deferred taxes

Skr mn	2023	2022
Deferred tax assets concerning:		
Temporary differences, related to pensions	0	0
Temporary differences, related to cash flow hedges	12	25
Temporary differences, related to lease liabilities	26	30
Offset deferred tax liability temporary differences related to right-of-use assets	-25	-30
Total deferred tax assets	13	25

No deductible loss carry forwards existed as of December 31, 2023, or December 31, 2022.

Change in deferred taxes

Skr mn	2023	2022
Opening balance	25	11
Change through profit or loss	-1	-1
Change in other comprehensive income	-13	15
Closing balance	13	25

Note 11. Loans and liquidity investments

Skr mn	Dec 31, 2023	Dec 31, 2022
Loans:		
Loans in the form of interest-bearing securities	51,227	54,257
Loans to credit institutions	19,009	22,145
Loans to the public	224,165	207,737
Less:		
Cash collateral under the security agreements for derivative contracts ¹	-11,098	-10,691
Total lending portfolio	283,303	273,448
Liquidity investments:		
Cash and cash equivalents	3,482	4,060
Treasuries/government bonds	11,525	15,048
Other interest-bearing securities except loans	41,561	57,144
Total liquidity investments	56,568	76,252
<i>of which issued by public authorities</i>	<i>10,760</i>	<i>19,014</i>

Difference between book value amount and amount contractually required to be paid at maturity for interest-bearing securities not carried at fair value

Skr mn	2023	2022
Sum of amounts exceeding nominal	51	87
Sum of amounts falling below nominal	-652	-479

Outstanding loans per business area

Skr mn	Dec 31, 2023	Dec 31, 2022	of which the CIR-system	
			Dec 31, 2023	Dec 31, 2022
Lending to Swedish exporters	134,914	128,399	—	—
Lending to exporters' customers	148,389	145,049	101,361	94,241
Total lending portfolio¹	283,303	273,448	101,361	94,241

¹ Including concessionary loans in the amount of Skr 174 million (year-end 2022: Skr 361 million).

Note 12. Classification of financial assets and liabilities

Financial assets by accounting category

Skr mn	December 31, 2023			
	Financial assets at fair value		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	—	—	3,482	3,482
Treasuries/government bonds	11,525	—	—	11,525
Other interest-bearing securities except loans	41,561	—	—	41,561
Loans in the form of interest-bearing securities	—	—	51,227	51,227
Loans to credit institutions	—	—	19,009	19,009
Loans to the public	—	—	224,165	224,165
Derivatives	5,686	746	—	6,432
Total financial assets	58,772	746	297,883	357,401

Skr mn	December 31, 2022			
	Financial assets at fair value			Total
	Mandatorily	Derivatives used for hedge accounting	Amortized cost	
Cash and cash equivalents	—	—	4,060	4,060
Treasuries/government bonds	15,048	—	—	15,048
Other interest-bearing securities except loans	57,144	—	—	57,144
Loans in the form of interest-bearing securities	—	—	54,257	54,257
Loans to credit institutions	—	—	22,145	22,145
Loans to the public	—	—	207,737	207,737
Derivatives	8,718	1,586	—	10,304
Total financial assets	80,910	1,586	288,199	370,695

Financial liabilities by accounting category

Skr mn	December 31, 2023				
	Financial liabilities at fair value				Total
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	Amortized cost	
Borrowing from credit institutions	—	—	—	3,628	3,628
Debt securities issued	0	20,499	—	293,609	314,108
Derivatives	9,469	—	3,168	—	12,637
Total financial liabilities	9,469	20,499	3,168	297,237	330,373

Skr mn	December 31, 2022				
	Financial liabilities at fair value				Total
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	Amortized cost	
Borrowing from credit institutions	—	—	—	7,153	7,153
Debt securities issued	0	28,788	—	290,329	319,117
Derivatives	953	—	12,234	—	13,187
Total financial liabilities	953	28,788	12,234	297,482	339,457

Note 13. Financial assets and liabilities at fair value

Skr mn	December 31, 2023		
	Book value	Fair value	Surplus value (+) /Deficit value (-)
Cash and cash equivalents	3,482	3,482	—
Treasuries/governments bonds	11,525	11,525	—
Other interest-bearing securities except loans	41,561	41,561	—
Loans in the form of interest-bearing securities	51,227	52,519	1,292
Loans to credit institutions	19,009	19,260	251
Loans to the public	224,165	223,759	-406
Derivatives	6,432	6,432	—
Total financial assets	357,401	358,538	1,137
Borrowing from credit institutions	3,628	3,628	—
Debt securities issued	314,108	313,931	-177
Derivatives	12,637	12,637	—
Total financial liabilities	330,373	330,196	-177

Skr mn	December 31, 2022		
	Book value	Fair value	Surplus value (+) /Deficit value (-)
Cash and cash equivalents	4,060	4,060	—
Treasuries/governments bonds	15,048	15,048	—
Other interest-bearing securities except loans	57,144	57,144	—
Loans in the form of interest-bearing securities	54,257	54,877	620
Loans to credit institutions	22,145	21,747	-398
Loans to the public	207,737	204,543	-3,194
Derivatives	10,304	10,304	—
Total financial assets	370,695	367,723	-2,972
Borrowing from credit institutions	7,153	7,153	—
Borrowing from the public	—	—	—
Debt securities issued	319,117	318,900	-217
Derivatives	13,187	13,187	—
Total financial liabilities	339,457	339,240	-217

The majority of financial liabilities and some of the financial assets in the Statement of Financial Position are accounted for at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. Lending and borrowing not classified as hedge accounting or FVO are accounted for at amortized cost.

Determining fair value of financial instruments

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

Fair value measurements are categorized using a fair value hierarchy. The financial instruments have been categorized under the three levels of the IFRS fair value hierarchy that reflects the significance of inputs. The categorization of these instruments is based on the lowest level of input that is significant to the fair value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments based on valuation techniques:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For more information on determining the fair value of financial transactions, see Note 1.

In the process of estimating or deriving fair values for items accounted for at amortized cost, certain assumptions have been made. In those cases where quoted market values for the relevant items are available, such market values have been used.

The following tables show the fair values of the items carried at amortized cost or fair value. They are distributed according to the fair value hierarchy.

Financial assets reported at amortized cost in fair value hierarchy

Loans and accounts receivable Skr mn	December 31, 2023				Book value
	Fair value				Total
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	3,482	—	—	3,482	3,482
Loans in the form of interest-bearing securities	1,146	51,373	—	52,519	51,227
Loans to credit institutions	—	19,260	—	19,260	19,009
Loans to the public	—	223,759	—	223,759	224,165
Total financial assets in fair value hierarchy	4,628	294,392	—	299,020	297,883

Loans and accounts receivable Skr mn	December 31, 2022				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	4,060	—	—	4,060	4,060
Loans in the form of interest-bearing securities	1,446	53,431	—	54,877	54,257
Loans to credit institutions	—	21,747	—	21,747	22,145
Loans to the public	—	204,543	—	204,543	207,737
Total financial assets in fair value hierarchy	5,506	279,721	—	285,227	288,199

Financial liabilities reported at amortized cost in fair value hierarchy

Other financial liabilities Skr mn	December 31, 2023				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions	—	3,628	—	3,628	3,628
Debt securities issued	—	293,433	—	293,433	293,609
Total financial liabilities in fair value hierarchy	—	297,061	—	297,061	297,237

Other financial liabilities Skr mn	December 31, 2022				Book value
	Fair value				Total
	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions	—	7,153	—	7,153	7,153
Debt securities issued	—	290,112	—	290,112	290,329
Total financial liabilities in fair value hierarchy	—	297,265	—	297,265	297,482

Financial assets reported at fair value in fair value hierarchy

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	1,030	10,495	—	11,525
Other interest-bearing securities except loans	17,161	24,400	—	41,561
Derivatives	—	6,377	55	6,432
Total financial assets in fair value hierarchy	18,191	41,272	55	59,518

Skr mn	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	2,366	12,682	—	15,048
Other interest-bearing securities except loans	21,342	35,802	—	57,144
Derivatives	—	10,201	103	10,304
Total financial assets in fair value hierarchy	23,708	58,685	103	82,496

Financial liabilities reported at fair value in fair value hierarchy

Skr mn	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Debt securities issued	—	12,228	8,271	20,499
Derivatives	—	10,303	2,334	12,637
Total financial liabilities in fair value hierarchy	—	22,531	10,605	33,136

Skr mn	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Debt securities issued	—	2,252	26,536	28,788
Derivatives	—	8,568	4,619	13,187
Total financial liabilities in fair value hierarchy	—	10,820	31,155	41,975

Transfers of Skr 11,291 million for debt securities issued and Skr -27 million for derivatives were made from level 3 to level 2, due to fewer elements of assessment in the valuation (year-end 2022: There were no transfers between levels during the period).

Financial assets and liabilities at fair value in Level 3

Skr mn	December 31, 2023								
	Jan 1, 2023	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange- rate effects	Dec 31, 2023
Debt securities issued	-26,536	-180	10,202	-1,912	11,291	-1,927	-207	998	-8,271
Derivatives, net	-4,516	—	1,416	—	-27	1,419	—	-571	-2,279
Net assets and liabilities	-31,052	-180	11,618	-1,912	11,264	-508	-207	427	-10,550

Skr mn	December 31, 2022								
	Jan 1, 2022	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss ¹	Gains (+) and losses (-) through other comprehensive income	Currency exchange- rate effects	Dec 31, 2022
Debt securities issued	-32,555	-4,267	10,255	—	—	2,641	-52	-2,558	-26,536
Derivatives, net	-2,037	0	221	—	—	-616	—	-2,084	-4,516
Net assets and liabilities	-34,592	-4,267	10,476	—	—	2,025	-52	-4,642	-31,052

- 1 Gains and losses through profit or loss, including the impact of exchange rates, are reported as net interest income and net results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange rates, held as of December 31, 2023, amounted to a Skr -27 million loss (year-end 2022: Skr 2,024 million gain) and are reported as net results of financial transactions.

Uncertainty of valuation of Level 3-instruments

As the estimation of parameters included in the models used to calculate the market value of Level 3 instruments is associated with subjectivity and uncertainty, SEK has conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. For the Level 3 instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates a maximum positive relationship and -1 indicates a maximum negative relationship. The maximum correlation in the range of unobservable inputs can thus be from 1 to -1. In the analysis, the correlations have been adjusted by +/-0.12, which represents the level SEK uses within its prudent valuation framework. For level 3 instruments that are significantly affected by non-observable market data in the form of SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the credit spreads by +/-10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the non-observable market data on the market value. In addition, the market value will be affected by observable market data. The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

Sensitivity analysis - level 3

Assets and liabilities		December 31, 2023				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-997	Correlation	0.12 - (0.12)	Option Model	0	0
Interest rate	0	Correlation	0.12 - (0.12)	Option Model	0	0
FX	-1,156	Correlation	0.12 - (0.12)	Option Model	-22	22
Other	-126	Correlation	0.12 - (0.12)	Option Model	0	0
Sum derivatives, net	-2,279				-22	22
Equity	-3,594	Correlation	0.12 - (0.12)	Option Model	0	0
		Credit spreads	10BP - (10BP)	Discounted cash flow	1	-1
Interest rate	0	Correlation	0.12 - (0.12)	Option Model	0	0
		Credit spreads	10BP - (10BP)	Discounted cash flow	0	0
FX	-4,529	Correlation	0.12 - (0.12)	Option Model	23	-23
		Credit spreads	10BP - (10BP)	Discounted cash flow	22	-22
Other	-148	Correlation	0.12 - (0.12)	Option Model	0	0
		Credit spreads	10BP - (10BP)	Discounted cash flow	1	-1
Sum debt securities issued	-8,271				47	-47
Total effect on total comprehensive income					25	-25

Assets and liabilities		December 31, 2022				
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-2,890	Correlation	0.12 - (0.12)	Option Model	-13	13
Interest rate	13	Correlation	0.12 - (0.12)	Option Model	—	—
FX	-1,528	Correlation	0.12 - (0.12)	Option Model	-34	34
Other	-111	Correlation	0.12 - (0.12)	Option Model	—	—
Sum derivatives, net	-4,516				-47	47
Equity	-10,797	Correlation	0.12 - (0.12)	Option Model	13	-13
		Credit spreads	10BP - (10BP)	Discounted cash flow	14	-14
Interest rate	-8,817	Correlation	0.12 - (0.12)	Option Model	—	—
		Credit spreads	10BP - (10BP)	Discounted cash flow	102	-102
FX	-6,750	Correlation	0.12 - (0.12)	Option Model	36	-36
		Credit spreads	10BP - (10BP)	Discounted cash flow	36	-36
Other	-172	Correlation	0.12 - (0.12)	Option Model	—	—
		Credit spreads	10BP - (10BP)	Discounted cash flow	1	-1
Sum debt securities issued	-26,536				202	-202
Total effect on total comprehensive income					155	-155

The sensitivity analysis shows the effect that a shift in correlations or SEK's own credit spread has on Level 3 instruments. The table presents maximum positive and negative change in fair value when correlations or SEK's own credit spread is shifted by +/- 0.12 and +/- 10 basis points, respectively. When determining the total maximum/minimum effect on total comprehensive income the most adverse/favorable shift is chosen, considering the net exposure arising from the issued securities and the derivatives, for each correlation.

Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/ + liabilities decrease)		The period's change in fair value origination from credit risk (+ income/ - loss)	
	December 31, 2023	December 31, 2022	2023	2022
CVA/DVA, net ¹	-39	-51	11	-37
OCA ²	-55	-32	-23	100

- 1 Credit value adjustment (CVA) and Debt value adjustment (DVA) reflect how the counterparties' credit risk as well as SEK's own credit rating affect the fair value of derivatives.
- 2 Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affect the fair value of financial liabilities measured at fair value through profit and loss.

Note 14. Derivatives and hedge accounting

Derivatives by categories

Skr mn	December 31, 2023			December 31, 2022		
	Assets Fair value	Liabilities Fair value	Nominal amounts ¹	Assets Fair value	Liabilities Fair value	Nominal amounts ¹
Interest rate-related contracts	3,918	1,720	483,545	2,396	2,119	423,124
<i>of which in fair value hedges</i>	-980	486	258,157	560	8,282	247,039
<i>of which in cash flow hedges</i>	-60	—	5,000	—	123	5,000
Currency-related contracts	2,509	9,789	158,019	7,897	8,056	189,323
<i>of which in fair value hedges</i>	1,786	2,682	36,236	1,026	3,829	29,479
Equity-related contracts	5	1,002	3,722	11	2,901	12,022
Contracts related to commodities, credit risk, etc.	—	126	5,533	—	111	3,330
Total derivatives²	6,432	12,637	650,819	10,304	13,187	627,799

- 1 Nominal amounts before set-off.
- 2 All derivatives are used for economic hedging purposes.

Maturity analysis of the nominal amounts of hedging instruments

Skr mn	December 31, 2023			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	58,119	168,837	25,436	252,392
Hedge of fixed rate liabilities	—	2,301	3,464	5,765
Hedge of floating rate assets	—	5,000	—	5,000
Currency-related contracts				
Hedge of fixed rate assets	152	13,371	5,777	19,300
Hedge of fixed rate liabilities	2,583	12,908	1,445	16,936

Skr mn	December 31, 2022			
	< 1 year	1 year < 5 years	> 5 years	Nominal amounts
Interest rate-related contracts				
Hedge of fixed rate assets	1	111	921	1,033
Hedge of fixed rate liabilities	88,652	136,730	20,624	246,006
Hedge of floating rate assets	—	5,000	—	5,000
Currency-related contracts				
Hedge of fixed rate assets	3,824	4,442	558	8,824
Hedge of fixed rate liabilities	5,160	12,908	2,587	20,655

The carrying amount of hedged items in fair value hedge relationships, and the accumulated amount of fair value hedge adjustments included in these carrying amounts

Assets Skr mn	December 31, 2023		December 31, 2022	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Loans in the form of interest-bearing securities	12,852	-648	12,757	-1,089
Loans to credit institutions	1,002	-15	988	-45
Loans to the public	12,612	-127	14,371	-514
Total	26,466	-790	28,116	-1,648

Liabilities Skr mn	December 31, 2023		December 31, 2022	
	Book value	Fair value hedge adjustments	Book value	Fair value hedge adjustments
Debt securities issued	256,561	-1,622	235,370	-9,312
Total	256,561	-1,622	235,370	-9,312

For disclosure on hedge ineffectiveness of fair value hedges see Note 4 Net results of financial transactions.

Cash flow hedge effectiveness

Skr mn	2023	2022
Changes in fair value of hedging instruments	63	-122
Changes in value of hedged items uses as a basis for recognizing hedge ineffectiveness	-60	126
Hedge ineffectiveness recognized in profit or loss ¹	—	—
Hedging gain or losses recognized in other comprehensive income	63	-122

1 Recognized in the line item “Net result of financial transactions”.

Cash flow hedge reserve

Skr mn	2023	2022
Opening balance January 1	-97	—
Valuation gains and losses	122	-137
Tax on valuation gains and losses	-25	28
Transferred to the income statement	-59	15
Tax on transfers to the income statement	12	-3
Other comprehensive income, net of tax	50	-97
Total comprehensive income	50	-97
Closing balance December 31	-47	-97
<i>of which relates to continuing hedges for which hedge accounting is applied</i>	<i>-47</i>	<i>-97</i>
<i>of which relates to hedging relationships for which hedge accounting is no longer applied</i>	<i>—</i>	<i>—</i>

It is SEK’s risk management strategy and objective to identify its material foreign currency and interest rate exposures and to manage those exposures with appropriate derivative instruments or non-derivative alternatives. SEK has the intention to, as much as possible, achieve fair value hedge accounting for transactions entered into for economic hedging purposes.

SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest rate risk. Using different derivatives, the original interest rate risk in assets and liabilities are normally transformed from fixed to floating interest terms in currencies with well-functioning markets. EUR, USD and Skr are preferably used. It is SEK’s objective to mitigate the risk of changes in fair value of the underlying hedged item due to changes in benchmark interest rates, i.e., to convert a fixed interest rate in a financial asset or liability into a floating rate. For that SEK uses interest rate swaps, or a proportion of interest rate swaps, swapping fixed to floating interest rates.

SEK's granting of credits and a large portion of its borrowing can take place in the currency of the borrower's and investor's choice. It is therefore seldom that borrowing and lending are made in the same currency and therefore directly balance each other. Differences in exposures to individual currencies that exist between different transactions are fully matched with the aid of various derivatives, primarily currency swaps. It is SEK's objective to mitigate the risk of changes in fair value due to changes in FX and interest rates. For example, converting a fixed interest rate in a financial asset or liability into a variable rate financial asset or liability denominated in SEK's functional currency Skr. For that, SEK uses cross currency interest rate swap or a proportion of these swaps, swapping fixed to floating interest rates in Skr.

For more disclosures regarding SEK's hedge accounting, see Note 30 Risk and capital management, Consolidated Statement of Changes in Equity, Note 1 Significant accounting policies, and Note 4 Net results of financial transactions.

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange-rate, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-rate-related contracts. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

SEK uses derivatives to hedge risk exposure inherent in financial assets and liabilities. Derivatives are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. SEK uses models to adjust the net exposure fair value for changes in counter-parties' credit quality. The models used include both directly observable and non-observable market parameters.

The majority of SEK's derivative contracts are what are known as OTC derivatives, i.e., derivative contracts that are not transacted on an exchange. SEK's derivative transactions that are not transacted on an exchange are entered into under ISDA Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs and all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. SEK endeavors to only enter into derivatives transactions with counterparties in jurisdictions where such netting is enforceable when such events occur.

The above ISDA arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because such agreements create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of SEK or the counterparties. In addition, SEK and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The ISDA Master Netting Agreements are complemented by supplementary agreements providing for the collateralization of counterparty exposure. SEK receives and accepts collateral in the form of cash. Such collateral is subject to the standard industry terms of an ISDA Credit Support Annex (CSA).

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that cover similar financial instruments. SEK's derivative transactions are subject to enforceable master netting agreements or similar agreements. Derivative assets and derivative liabilities in relation to central clearing counterparties are offset in the Statement of Financial Position.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2023	Dec 31, 2022
Gross amounts of recognized financial assets	10,705	19,557
Amounts offset in the Statement of Financial Position	-4,273	-9,253
Net amounts of financial assets presented in the Statement of Financial Position	6,432	10,304
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,049	-3,749
Cash collateral received	-3,573	-6,539
Net amount	810	16

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2023	Dec 31, 2022
Gross amounts of recognized financial liabilities	16,910	22,440
Amounts offset in the Statement of Financial Position	-4,273	-9,253
Net amounts of financial liabilities presented in the Statement of Financial Position	12,637	13,187
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-2,049	-3,749
Cash collateral paid	-10,353	-9,186
Net amount	235	252

Note 15. Shares

Since March 2018, SEKETT AB is a wholly owned, non-active, subsidiary to AB Svensk Exportkredit with a share capital of Skr 50 thousand.

Shares in subsidiaries

Skr mn	December 31, 2023		December 31, 2022	
	Book value	Number of shares	Book value	Number of shares
SEKETT AB (reg. no 559132-9668)	0	50	0	50

Note 16. Other assets

Skr mn	Dec 31, 2023	Dec 31, 2022
Claim against the State for CIRR-loans and concessionary loans	3	17
Cash receivables, funding operations	177	201
Other	96	67
Total	276	285

Note 17. Prepaid expenses and accrued revenues

Skr mn	Dec 31, 2023	Dec 31, 2022
Interest income accrued	7,938	4,121
Prepaid expenses and other accrued revenues	56	41
Total	7,994	4,162

Note 18. Debt

Skr mn	December 31, 2023		
	Debt excl. debt securities issued	Debt securities issued	Total
Exchange-rate related contracts	—	6,368	6,368
Interest rate related contracts	3,628	303,998	307,626
Equity related contracts	—	3,594	3,594
Contracts related to raw materials, credit risk etc.	—	148	148
Total debt outstanding	3,628	314,108	317,736

<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>JPY</i>	<i>EUR</i>	<i>Other currencies</i>	<i>Total</i>
	17,029	200,222	8,139	61,325	31,021	317,736

Skr mn	December 31, 2022		
	Debt excl. debt securities issued	Debt securities issued	Total
Exchange-rate related contracts	—	8,714	8,714
Interest rate related contracts	7,153	299,240	306,393
Equity related contracts	—	10,797	10,797
Contracts related to raw materials, credit risk etc.	—	366	366
Total debt outstanding	7,153	319,117	326,270

<i>of which denominated in:</i>	<i>Skr</i>	<i>USD</i>	<i>JPY</i>	<i>EUR</i>	<i>Other currencies</i>	<i>Total</i>
	13,656	238,055	17,596	32,664	24,299	326,270

SEK's Borrowing programs, value outstanding¹

Skr mn	December 31, 2023	December 31, 2022
Medium-term note program:		
Unlimited Euro Medium-Term Note Program	111,510	96,474
Unlimited SEC-registered U.S. Medium-Term Note Program	173,821	186,138
Unlimited Swedish Medium-Term Note Program	435	452
Unlimited MTN/STN AUD Debt Issuance Program	11,181	4,297
Commercial paper program:		
USD 3,000,000,000 U.S. Commercial Paper Program	3,232	19,412
USD 4,000,000,000 Euro-Commercial Paper Program	10,932	6,283

1 Amortized cost excluding fair value adjustments.

Liabilities in financing activities

Skr mn	January 1, 2023	Cash Flow	Non-cash items			December 31, 2023
			Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	326,270	-8,642	-9,628	9,736	—	317,736
Lease liability	147	-28	0	5 ¹	1	125
Derivatives, net	2,883	2,868	4,118	-3,664	—	6,205
Total liabilities in financing activities	329,300	-5,802	-5,510	6,077	1	324,066

Skr mn	January 1, 2022	Cash Flow	Non-cash items			December 31, 2022
			Exchange rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	295,000	10,793	33,075	-12,598	—	326,270
Lease liability	153	-23	0	16 ¹	1	147
Derivatives, net	6,310	9,770	-7,591	-5,606	—	2,883
Total liabilities in financing activities	301,463	20,540	25,484	-18,188	1	329,300

1 Attributable to an increase in leasing debts due to new leasing agreements.

Note 19. Other liabilities

Skr mn	Dec 31, 2023	Dec 31, 2022
Liability against the State for CIRR-loans and concessionary loans	3,641	8,509
Cash payables, debt purchases	176	982
Other	455	751
Total	4,272	10,242

Note 20. Accrued expenses and prepaid revenues

Skr mn	Dec 31, 2023	Dec 31, 2022
Interest expenses accrued	8,333	4,110
Other accrued expenses and prepaid revenues	54	62
Total	8,387	4,172

Note 21. Provisions

Skr mn	Consolidated Group	
	December 31, 2023	December 31, 2022
Pension liabilities ¹	10	8
Long term employee benefit	3	7
Off balance, expected credit losses ²	38	13
Total	51	28

1 See Note 5.

2 Provisions for expected credit losses for off-balance-sheet exposures, in accordance with IFRS 9, see Note 9.

Note 22. Equity

The total number of shares is 3,990,000 with a par value of Skr 1,000.

Own credit risk consists of gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value. These are recognized in Other comprehensive income under the reserve for own credit risk and are not reclassified to profit or loss in the financial statements of the Group.

Defined benefit plans consists of gains and losses that arises from changes in the value of defined benefit plans. These are presented in other comprehensive income in the reserve for defined benefit plans in accordance with IAS 19.

The fair value reserve consists of the hedge reserve (value changes on derivatives in cash flow hedges).

The entire equity is attributable to the shareholder of the Parent Company.

For information on the objectives, policies and processes for managing capital, see Note 30.

Proposal for the distribution of profits

The results of the Consolidated Group's operations during the year and its financial position at December 31, 2023, can be seen in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the Consolidated Group and related notes.

The Board has decided to propose to the Annual General Meeting the payment of a dividend of 20 percent of the year's profit, corresponding to Skr 248 million (year-end 2022: –), in accordance with the Company's dividend policy of 20-40 percent. The following proposal regarding distribution of profits relates to the Parent Company.

Skr mn	
At the disposal of the Annual General Meeting	18,577
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
- dividend to the shareholder of Skr 62.24 per share, amounting to	248
Remaining disposable funds to be carried forward	18,329

Note 23. Pledged assets and contingent liabilities

Skr mn	Dec 31, 2023	Dec 31, 2022
Collateral provided		
Cash collateral under the security agreements for derivative contracts	11,098	10,691
Contingent liabilities		
Guarantee commitments	7,471	4,802
Commitments		
Committed undisbursed loans	54,975	75,369

Note 24. CIRR-system

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative compensation, which is calculated based on the principal amount outstanding.

The administrative compensation paid by the state to SEK is recognized in the CIRR-system as administrative remuneration to SEK. Refer to the following tables of the statement of comprehensive income and statement of financial positions for the CIRR-system, presented as reported to the owner. Interest expenses includes interest expenses for loans between SEK and the CIRR-system which reflects the borrowing cost for the CIRR-system. Interest expenses for derivatives hedging CIRR-loans are also recognized as interest expenses, which differs from SEK's accounting principles. Arrangement fees to SEK are recognized together with other arrangement fees as interest expenses.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of December 31, 2023, concessionary loans outstanding amounted to Skr 174 million (year-end 2022: Skr 361 million) and operating profit for the program amounted to Skr -17 million for the period January-December 2023 (2022: Skr -19 million). SEK's administrative compensation for administrating the concessionary credit program amounted to Skr 1 million (2022: Skr 1 million).

Statement of comprehensive income for the CIRR-system

Skr mn	2023	2022
Interest income	2,329	2,231
Interest expenses	-1,904	-2,012
Interest compensation	—	2
Foreign exchange effects	1	3
Profit before compensation to SEK	426	224
Administrative remuneration to SEK	-260	-236
Operating profit CIRR-system	166	-12
Reimbursement to (-) / from (+) the State	-166	12

Statement of financial position for the CIRR-system

Skr mn	Dec 31, 2023	Dec 31, 2022
Cash and cash equivalents	1	1
Loans	101,361	94,241
Derivatives	4,334	8,571
Other assets	179	218
Prepaid expenses and accrued revenues	1,711	1,597
Total assets	107,586	104,628
Liabilities	105,642	103,336
Derivatives	859	—
Accrued expenses and prepaid revenues	1,085	1,292
Total liabilities and equity	107,586	104,628
Commitments		
Committed undisbursed loans	36,505	56,265

Note 25. Capital adequacy

Capital Adequacy Analysis

Capital ratios	December 31, 2023 percent ¹	December 31, 2022 percent ¹
Common Equity Tier 1 capital ratio	21.3	20.6
Tier 1 capital ratio	21.3	20.6
Total capital ratio	21.3	20.6

- 1 Capital ratios exclusive of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds - adjusting items and Minimum capital requirements exclusive of buffers.

	December 31, 2023		December 31, 2022	
	Skr mn	percent ¹	Skr mn	percent ¹
Total risk-based capital requirement				
Capital base requirement of 8 percent²	8,377	8.0	8,074	8.0
<i>of which Tier 1 requirement of 6 percent</i>	6,283	6.0	6,056	6.0
<i>of which minimum requirement of 4.5 percent</i>	4,712	4.5	4,542	4.5
Pillar 2 capital requirements³	3,843	3.7	3,704	3.7
<i>Common Equity Tier 1 capital available to meet buffer requirements⁴</i>	10,084	9.6	9,013	8.9
Capital buffer requirements	4,271	4.1	3,330	3.3
<i>of which Capital conservation buffer</i>	2,618	2.5	2,523	2.5
<i>of which Countercyclical buffer</i>	1,653	1.6	807	0.8
Pillar 2 guidance⁵	1,571	1.5	1,514	1.5
Total risk-based capital requirement including Pillar 2 guidance	18,062	17.2	16,622	16.5

- 1 Expressed as a percentage of total risk exposure amount.
- 2 The minimum requirements according to CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firm).
- 3 Individual Pillar 2 requirement of 3.67 percent calculated on the total risk exposure amount, according to the decision from the latest Swedish FSA SREP.
- 4 Common Equity Tier 1 capital available to meet buffer requirement after 8 percent minimum capital requirement (SEK covers all minimum requirements with CET1 capital - that is 4.5 percent, 1.5 percent and 2 percent) and after the Pillar 2 requirements (3.67 percent).
- 5 On September 29, 2021, the Swedish FSA notified SEK, within the latest SREP, that in addition to the capital requirements according to Regulation (EU) no 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.50 percent of the total risk-weighted exposure amount. The Pillar 2 guidance is not a binding requirement.

	December 31, 2023	December 31, 2022
	Skr mn	Skr mn
Leverage ratio¹		
On-balance sheet exposures	232,462	241,239
Off-balance sheet exposures	8,529	7,357
Total exposure measure	240,991	248,596
Leverage ratio²	9.3%	8.4%

- 1 The leverage ratio reflects the full impact of IFRS 9 as no transitional rules were utilized.
- 2 Defined by CRR as the quotient of the Tier 1 capital and an exposure measure.

	December 31, 2023		December 31, 2022	
	Skr mn	percent ¹	Skr mn	percent ¹
Total Leverage ratio requirement				
Capital base requirement of 3 percent	7,230	3.0	7,458	3.0
Pillar 2 guidance ²	361	0.2	373	0.2
Total capital requirement relating to leverage ratio	7,591	3.2	7,831	3.2

- 1 Expressed as a percentage of total exposure amount.
- 2 On September 29, 2021, the Swedish FSA notified SEK, within the latest SREP, that SEK should hold additional capital (Pillar 2 guidance) of 0.15 percent calculated on the total leverage ratio exposure measure. The Pillar 2 guidance is not a binding requirement.

Own funds — adjusting items

Skr mn	Parent Company	
	Dec 31, 2023	Dec 31, 2022
Share capital ¹	3,990	3,990
Retained earnings	17,403	16,133
Accumulated other comprehensive income and other reserves	234	212
Independently reviewed profit net of any foreseeable charge or dividend	972	1,009
Common Equity Tier 1 (CET1) capital before regulatory adjustments	22,599	21,344
Additional value adjustments due to prudent valuation ²	-85	-474
Intangible assets	-34	-44
Fair value reserves related to gains or losses on cash flow hedges	47	97
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	28	9
Negative amounts resulting from the calculation of expected loss amounts	-221	-94
Insufficient coverage for non-performing exposures	-12	—
Total regulatory adjustments to Common Equity Tier 1 capital	-277	-506
Total Common Equity Tier 1 capital	22,322	20,838
Total Own funds	22,322	20,838

1 For a detailed description of the instruments constituting share capital, see Note 22.

2 During the fourth quarter of 2023, SEK has switched accounting method from the core approach to the simplified approach for prudent valuation in accordance with Article 4 of the Delegated Regulation (EU) no 2016/101.

Minimum capital requirements exclusive of buffers

Skr mn	Parent Company					
	December 31, 2023			December 31, 2022		
	EAD ¹	Risk exposure amount	Min. capital requirement	EAD ¹	Risk exposure amount	Min. capital requirement
Credit risk, standardized approach						
Corporates	4,219	4,206	337	3,012	2,987	239
Default exposures	77	77	6	102	102	8
Total credit risk, standardized approach	4,296	4,283	343	3,114	3,089	247
Credit risk, IRB approach						
Central governments	211,650	9,416	753	242,609	11,018	882
Financial institutions ²	33,236	6,580	526	33,299	6,356	508
Corporates ³	144,559	76,038	6,083	136,849	72,779	5,822
Non-credit-obligation assets	284	284	23	351	351	28
Total credit risk IRB approach	389,729	92,318	7,385	413,108	90,504	7,240
Credit valuation adjustment risk	n.a.	2,490	199	n.a.	2,565	205
Foreign exchange risk	n.a.	1,174	94	n.a.	800	64
Commodity risk	n.a.	7	1	n.a.	19	2
Operational risk	n.a.	4,442	355	n.a.	3,949	316
Total	394,025	104,714	8,377	416,222	100,926	8,074

1 Exposure at default (EAD) shows the size of the outstanding exposure at default.

2 Of which counterparty risk in derivative contracts: EAD Skr 7,127 million (year-end 2022: Skr 6,355 million), Risk exposure amount of Skr 2,167 million (year-end 2022: Skr 2,022 million) and Capital requirement of Skr 173 million (year-end 2022: Skr 162 million).

3 Of which related to Specialized lending: EAD Skr 7,315 million (year-end 2022 Skr 6,112 million), Risk exposure amount of Skr 5,757 million (year-end 2022: Skr 4,412 million) and Capital requirement of Skr 461 million (year-end 2022: Skr 353 million).

Credit risk by PD grade

The tables illustrate the exposure at default (EAD), the portion of the exposure that will be lost in the event of a default (LGD) and the probability of default or cancellation of payments by a counterparty (PD) for the exposure classes where PD is estimated internally. Average PD is calculated without consideration of PD floors. Average PD and LGD are weighted by EAD, the average risk weight is the quotient of risk exposure amount and EAD.

Skr mn	December 31, 2023					December 31, 2022				
	AAA to AA- 0.003%– 0.01%	A+ to A- 0.02– 0.06%	BBB+ to BBB- 0.10–0.27%	BB+ to B- 0.45– 7.69%	CCC to D 38.28– 100%	AAA to AA- 0.003%– 0.01%	A+ to A- 0.02– 0.06%	BBB+ to BBB- 0.10– 0.27%	BB+ to B- 0.45– 7.69%	CCC to D 38.28– 100%
Central governments										
EAD	208,956	2,678	—	15	1	238,038	4,556	—	15	—
Average PD in %	0.003	0.05	—	1.2	100.0	0.003	0.04	—	2.0	—
Average LGD in %	45.0	45.0	—	45.0	45.0	45.0	45.0	—	45.0	—
Average risk weight in %	4.2	20.9	—	105.2	—	4.3	17.4	—	122.5	—

Skr mn	December 31, 2023					December 31, 2022				
	AAA to AA- 0.01%– 0.04%	A+ to A- 0.06– 0.11%	BBB+ to BBB- 0.16–0.32%	BB+ to B- 0.50– 8.27%	CCC to D 28.91– 100%	AAA to AA- 0.01%–0.04%	A+ to A- 0.06– 0.11%	BBB+ to BBB- 0.16–0.32%	BB+ to B- 0.50– 8.27%	CCC to D 28.91– 100%
Financial institutions										
EAD	10,986	21,184	1,000	66	—	12,662	19,471	1,089	77	—
Average PD in %	0.04	0.07	0.30	1.16	—	0.04	0.07	0.27	1.18	—
Average LGD in %	35.7	29.9	45.0	45.0	—	34.9	30.8	45.0	45.0	—
Average risk weight in %	24.4	34.3	76.0	129.5	—	17.2	19.8	71.1	130.4	—
Corporates										
EAD	4,130	30,668	68,751	32,716	979	3,374	25,955	71,615	29,774	18
Average PD in %	0.02	0.08	0.23	0.81	99.9	0.03	0.09	0.24	0.74	88.4
Average LGD in %	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Average risk weight in %	16.6	27.2	50.2	86.9	0.5	13.2	25.8	50.4	84.3	42.9

Credit risks

For risk classification and quantification of credit risk, SEK uses an internal ratings-based (IRB) approach. Specifically, SEK applies the foundation IRB approach. Under the foundation IRB approach, the company determines the probability of default within one year (PD) for each of its counterparties, while the remaining parameters are established in accordance with the CRR. Application of the IRB approach requires the Swedish FSA's permission and is subject to ongoing supervision.

Certain exposures are, by permission from the Swedish FSA, exempted from application of the IRB approach and, instead, the standardized approach is applied for calculating the capital requirement. For further information regarding these exposures see the Risk measurement section in Note 26. Counterparty risk exposure amounts in derivative contracts are calculated in accordance with the standardized approach for counterparty credit risk.

Credit valuation adjustment risk

A capital requirement for credit valuation adjustment risk is calculated for all OTC derivatives, except for credit derivatives used as credit risk hedges and transactions with a qualifying central counterparty. SEK calculates this capital requirement using the standardized approach.

Foreign exchange risk

Foreign exchange risk is calculated with the standardized approach, whereas the scenario approach is used for calculating the gamma and volatility risks.

Commodity risk

Own funds requirements for commodity risk are calculated using the simplified approach under the standardized approach, and where the scenario approach is used for calculating the gamma and volatility risks.

Operational risk

The capital requirement for operational risk is calculated with the standardized approach, whereby the Company's operations are divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor, depending on the business area, by an income indicator. The factors applicable for SEK are 15 percent and 18 percent. The income indicators consist of the average operating income for the past three fiscal years for each business area.

Capital buffer requirements

SEK meets capital buffer requirements with Common Equity Tier 1 capital as of December 31, 2023. The Swedish FSA has not classified SEK as a systemically important institution. Accordingly, the capital buffer requirements for systemically important institutions that entered into force on January 1, 2016 do not apply to SEK. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1 percent to 2 percent as of June 22, 2023. At December 31, 2023, the capital requirement related to credit risk exposures in Sweden was 73 percent (year-end 2022: 71 percent) of the total capital requirement regardless of location, this fraction is also the weight applied to the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates activated in other countries may impact SEK, but the potential effect is limited since most buffer requirements from relevant credit exposures relate to Sweden. As of December 31, 2023, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.13 percentage points (year-end 2022: 0.09 percentage points).

Leverage ratio

The leverage ratio is a metric that was introduced in 2015. A capital base requirement amounts to 3 percent and is calculated on the total leverage ratio exposure measure. The leverage ratio is defined in the CRR as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, with special treatment of derivatives among other items, and off-balance-sheet credit risk exposures that have been weighted with a factor depending on the type of exposure. The leverage ratio as of December 31, 2023 was 9.3 percent.

Pillar 2 guidance

The Pillar 2 guidance refers to what the Swedish FSA believes to be an appropriate level of the institution's own funds. The difference between the believed appropriate level of own funds and the minimum capital requirement, the Pillar 2 capital requirement and the combined capital buffer requirement is calculated, decided and established by the Swedish FSA in the form of a non-binding recommendation (so-called Pillar 2 guidance). The Pillar 2 guidance covers both the risk-based capital requirement and the leverage ratio requirement, and replaces the previous capital planning buffer.

Internally assessed capital adequacy

Skr mn	Dec 31, 2023	Dec 31, 2022
Credit risk	7,350	7,202
Operational risk	434	311
Market risk	1,065	1,466
Other risks	199	205
Capital planning buffer	1,700	2,697
Total	10,748	11,881

SEK regularly conducts an internal capital adequacy assessment process (ICAAP), during which the company determines how much capital is needed to cover its risks. The result of SEK's capital adequacy assessment is presented above. For more information regarding the ICAAP and its methods, please see Note 30.

Liquidity coverage

Skr bn, 12 month average	Dec 31, 2023	Dec 31, 2022
Total liquid assets	73.9	58.4
Net liquidity outflows ¹	16.4	10.9
<i>Liquidity outflows</i>	29.3	25.0
<i>Liquidity inflows</i>	13.9	15.7
Liquidity Coverage Ratio	605%	784%

- 1 Net liquidity outflows is calculated as the net of liquidity outflows and capped liquidity inflows. Capped liquidity inflows is calculated in accordance with article 425 of CRR (EU 575/2013) and article 33 of the Commission Delegated Regulation (EU) 2015/61.

Information on Liquidity Coverage Ratio (LCR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

Net stable funding

Skr bn	Dec 31, 2023	Dec 31, 2022
Available stable funding	276.3	235.2
Requiring stable funding	210.5	198.2
Net Stable Funding Ratio	131%	119%

Information on Net Stable Funding Ratio (NSFR) in accordance with article 447 of the CRR (EU 575/2013), calculated in accordance with the Commission Delegated Regulation (EU) 2015/61.

Note 26. Risk information

For further information on SEK's risk management, see Note 30.

Consolidation of SEK pursuant to the supervisory regulations differs from consolidation in the consolidated financial statements, where no consolidation pursuant to the supervisory regulation was conducted, since the wholly owned subsidiary, SEKETT AB, which is the only company in the Group aside from the Parent Company, is not a financial company. Since no subsidiary is an institute pursuant to the CRR definition, subsidiaries are not subject to the supervisory regulations on an individual basis. The table of credit quality per category in the Statement of Financial Position and the table illustrating the link between the Statement of Financial Position categories and exposures under the CRR, contain carrying amounts. Other tables show amounts in accordance with the capital requirements calculations before the application of conversion factors.

Credit risk

Credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments. A credit risk can be divided into credit default risk, concentration risk, and country risk (see Note 30).

SEK's credit risks are limited using a risk-based selection of counterparties and are further mitigated by the use of guarantees, credit insurance, netting agreements and collateral.

Risk management

The Risk policy and the Credit Policy

The Risk Policy and the Credit Policy issued by the Board, and the Credit Instruction issued by the Board's Credit Committee, are the foundations upon which SEK's credit risk management is based. These policy documents constitute the framework for the level of credit risk that SEK can accept and describe the decision-making structure and credit decision mandate as well as the credit norm. The underlying methodological working papers clarify the credit process, fundamental principles for credit limits and the management of problem loans.

The credit norm is a core concept for SEK's credit granting and clarifies expectations in terms of credit quality. For a business transaction to be considered to fall within the credit norm, it is necessary for the proposition to satisfy the requirements in the following areas: norm for the risk level and norm for the lending terms.

The Company's Board establishes an overall framework for SEK's risk management in the form of policies, risk appetite, capital targets (decided at the Annual General Meeting) and limits. For credit risk, a number of measures are defined for risk appetite. SEK's risk appetite for credit risk is low. SEK has a natural concentration risk to the Swedish export industry. The Board also decides on the Company's policy for sustainable business. All credit decisions are to be made in line with the decision-making mandate structure established by the Board for delegated decision-making. SEK's credit-decision structure and established mandates are built on a decision-making structure based on the duality principle, thus ensuring thorough analysis and assessment of all credit propositions.

Risk reduction

Credit risk is reduced through the use of various credit risk hedges, in the form of guarantees, netting agreements, credit insurance and other forms of collateral.

The guarantors, particularly with regard to lending to exporters' customers, are predominantly government export credit agencies in the OECD, of which the EKN is the largest. Since credit risk is allocated to a guarantor, SEK's guaranteed credit risk exposure in reports of its net credit risk exposure largely consists of exposure to government counterparties. Guarantees are also received from financial institutions and, to a lesser extent, non-financial corporations and insurance companies.

The counterparty risk associated with derivative contracts is always documented using ISDA Master Agreements, which also entail a netting agreement, with the support of collateral agreements in the form of a CSA. Approved collateral under the CSAs entered into by SEK always take the form of liquid assets.

SEK also uses various types of collateral to reduce credit risks pertaining to certain types of credit granting. While collateral is significant for individual transactions, it has a limited impact on the total lending portfolio.

Limit setting

SEK utilizes limits to restrict credit risks to a specified level. Limits express the highest permissible exposure to a counterparty for specific tenors and for various types of exposures, such as corporate lending, guarantees, counterparty risk in derivative contracts or liquidity investments. Exposures must be encompassed within the limits that have been decided for the particular counterparties. The overall limits are set by the Board. All limits are reviewed at least once annually.

Testing provisions

SEK applies IFRS 9 for the impairment of financial instruments. Impairment is based on the model for expected credit losses (ECL). The assets being impairment tested are divided into three stages: Stage 1, Stage 2 and Stage 3. Initially, all exposures are in Stage 1. Exposures where there is a significant increase in credit risk are placed in Stage 2 and Stage 3 encompasses exposures in default. Stage 3 impairments are calculated through individual testing based on an expert assessment. Individual testing provisions are made when objective conditions exist that indicate a possible need for the financial asset to be impaired according to Stage 3. The Credit Committee prepares provision proposals from the account managers and credit analysts, which are thereafter determined by the Board's Credit Committee. The Board adopts the accounts and thereby the provisions. Refer to Note 1(h) for more information on the calculation of expected credit losses under IFRS 9.

Risk measurement

With the exception of a few counterparties, SEK uses, and has permission to use, the Foundation IRB approach for measuring the credit risk inherent in exposures to a majority of SEK's counterparties. This means that for these exposures SEK uses its own estimates of the probability of default (PD) risk parameter which, per counterparty, reflects the assigned internal rating. Other risk parameters, including loss given default (LGD) and credit conversion factors (CCF), are determined by the Capital Requirements Regulation (CRR).

In the credit assessment process, all of SEK's counterparties must be risk classified and assigned an internal risk class. In case of internal risk classification, SEK performs its own analysis of the counterparty. The potential impact of ESG factors is taken account of on the counterparty's repayment ability. In the risk classification process for companies, risk drivers and transmission channels are assessed for the specific counterparty and from a sector perspective. The analysis is based on public information found in, for example, annual and sustainability reports as well as on information obtained through dialogue with the counterparty. The analysis assesses, among other things, how the counterparty manages and mitigates ESG - related risks such as policy changes, technological advances and/or shifts in consumer preferences. The risks can affect the counterparty's creditworthiness, for example through reduced sales, lower profitability, stranded assets and/or large investment costs (so-called transmission channels) and can lower the counterparty's internal risk rating.

SEK's permission from the Swedish FSA to use the Foundation IRB approach encompasses exposures to central governments, regional governments, county councils, multilateral development banks, and companies, including insurance companies and financial institutions. The Swedish FSA has granted SEK permission to apply exceptions from the IRB approach for certain exposures. For these exposures, SEK uses the Standardized approach and external ratings when calculating risk exposure amounts (when no external rating is available, the exposure is assigned a risk weight of 100 percent).

The exempted exposures, for which the Standardized approach are used, are as follows (the permissions are valid as long as these exposures are of minor importance in terms of scope and risk profile):
exposures to small and medium-sized companies (with an annual turnover not exceeding EUR 50 million);
exposures in the Customer Finance business area; and
guarantees for the benefit of small and medium-sized enterprises.

In the assessment of capital adequacy, those counterparties using external ratings are assigned an internal rating under IFRS 9.

Counterparty risk in derivative contracts

Counterparty risk in derivative contracts — which is a type of credit risk — arises when derivatives are used to manage risks. To limit this risk, SEK enters into such transactions solely with counterparties with strong credit ratings. Risk is further reduced by SEK's entering into ISDA Master Agreements (ISDAs), together with associated CSAs, with its counterparties before entering into derivative contracts. These bilateral CSAs define the maximum permissible risk levels in form of threshold amounts. ISDA and CSA agreements are reviewed continuously to be able to renegotiate the terms as necessary. For counterparty exposures that exceed the threshold amounts and the minimum transfer amount under the relevant CSAs due to market value changes, settlement is demanded so that the counterparty exposure is reduced to the pre-agreed level. There are no thresholds in SEK's CSAs for variation margin. Additionally, SEK is monitoring the new initial margin requirements for non-centrally cleared transactions according to the European Markets Infrastructure Regulation (EMIR). Furthermore, interest derivative contracts are cleared with a central counterpart according to EMIR. SEK measures the exposures from counterparty risk by using the standardized approach (SA-CCR) described in the CRR.

Risk monitoring

SEK's exposures are analyzed, reported and followed up regularly in respect of credit portfolio risk concentration and the credit quality of individual debtors. The analysis encompasses, among other things, (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct exposure and indirect exposure. For the purpose of monitoring and checking large exposures, SEK has defined internal limits, which impose further limitations on the size of such exposures in addition to those stated in the CRR.

Exposures assessed as problem loans, meaning those for which SEK assesses that there is a high probability that the undertaking according to the original agreement will not be fulfilled, are analyzed in greater detail and more frequently. The term "problem loans" encompasses forborne exposures, non-performing receivables, non-performing exposures and defaulted exposures. The intention is to identify, at an early stage, credits with an elevated risk. This is to adapt the exposure, reduce credit losses and ensure that the risk rating reflects the actual risk associated with the particular counterparty.

The credit portfolio is subject to regular stress tests. The results of the scenario analyses and stress tests are reported to the Board and the Finance and Risk Committee on a regular basis. Reporting of credit risk in different segments comprises a central feature of the reporting of credit risk to the Board, the Board's Finance and Risk Committee, management and the Credit Committee. The senior management and the Board's Finance and Risk Committee approves all material changes regarding SEK's IRB system. SEK's IRB system is validated by the independent risk function at least once annually.

Risk information

For a supplementary and expanded account of the credit risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Risk information, credit risk

The following table shows the maximum credit exposure. Nominal amounts are shown, apart from cash and cash equivalents and derivatives, which are recognized at the carrying amount. Maximum credit risk exposure for loans to credit institutions and loans to the public includes committed but undisbursed loans at year end, which are recognized in nominal amounts.

Skr mn	December 31, 2023	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	—	3,482
Treasuries/government bonds	11,525	—
Other interest-bearing securities except loans	41,657	—
Loans in the form of interest-bearing securities	—	51,922
Loans to credit institutions	—	12,560
Loans to the public	—	283,931
Derivatives	6,432	—
Total financial assets	59,614	351,895

Skr mn	December 31, 2022	
	Maximum credit risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	—	4,060
Treasuries/government bonds	15,049	—
Other interest-bearing securities except loans	57,226	—
Loans in the form of interest-bearing securities	—	54,528
Loans to credit institutions	—	20,374
Loans to the public	—	280,620
Derivatives	10,304	—
Total financial assets	82,579	359,582

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The table below shows the credit quality following risk mitigation (net) per row in the Statement of Financial Position. The figures pertain to carrying amounts. SEK uses guarantees and insurance policies as credit risk hedges. The credit quality of financial assets is assessed using internal and external ratings.

Skr mn	December 31, 2023					Carrying amount
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	
Cash and cash equivalents	1,000	2,476	5	1	—	3,482
Treasuries/government bonds	—	11,525	—	—	—	11,525
Other interest-bearing securities except loans	20,572	20,989	—	0	—	41,561
Loans in the form of interest-bearing securities	2,927	17,761	28,782	1,154	603	51,227
Loans to credit institutions	2,918	13,879	1,607	605	—	19,009
Loans to the public	121,022	29,134	39,548	33,798	663	224,165
Derivatives	—	6,354	41	37	—	6,432
Total financial assets	148,439	102,118	69,983	35,595	1,266	357,401
<i>Committed undisbursed loans</i>	<i>47,522</i>	<i>410</i>	<i>2,421</i>	<i>4,467</i>	<i>155</i>	<i>54,975</i>

Skr mn	December 31, 2022					Carrying amount
	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D	
Cash and cash equivalents	3,000	1,060	—	—	—	4,060
Treasuries/government bonds	1,106	13,942	—	—	—	15,048
Other interest-bearing securities except loans	29,922	27,222	—	—	—	57,144
Loans in the form of interest-bearing securities	3,031	16,949	30,238	4,039	—	54,257
Loans to credit institutions	6,434	13,115	2,480	116	—	22,145
Loans to the public	113,495	27,062	39,597	27,468	115	207,737
Derivatives	—	10,257	47	—	—	10,304
Total financial assets	156,988	109,607	72,362	31,623	115	370,695
<i>Committed undisbursed loans</i>	<i>66,058</i>	<i>1,389</i>	<i>5,284</i>	<i>2,638</i>	<i>—</i>	<i>75,369</i>

The table below illustrates the link between the Statement of Financial Position categories and net exposures according to CRR.

Skr bn	December 31, 2023						
	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions Corporates
Cash and cash equivalents	3.5	-0.8	1.8	—	—	—	2.5 0.0
Treasuries/government bonds	11.5	0.0	11.5	—	—	—	—
Other interest-bearing securities except loans	41.6	-0.1	14.1	10.1	4.0	—	13.5 —
Loans in the form of interest-bearing securities	51.2	-0.8	3.1	—	—	—	— 48.9
Loans to credit institutions including cash and cash equivalents ¹	19.0	11.0	2.5	1.0	—	—	3.2 1.3
Loans to the public	224.2	-1.7	125.9	0.8	1.0	—	6.6 91.6
Derivatives	6.4	-0.7	—	—	—	—	7.1 0.0
Other assets	0.3	0.1	0.2	—	—	—	—
Total financial assets	357.7	7.0	159.1	11.9	5.0	—	32.9 141.8
Contingent liabilities and commitments ²	62.4	-0.1	46.8	0.7	0.0	—	0.4 14.6
Total	420.1	6.9	205.9	12.6	5.0	—	33.3 156.4

December 31, 2022								
Skr bn	Carrying amount	Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates
Cash and cash equivalents	4.1	—	3.0	—	—	—	1.1	0.0
Treasuries/government bonds	15.0	—	15.0	—	—	—	—	—
Other interest-bearing securities except loans	57.1	-0.1	15.0	20.2	5.3	2.1	14.6	—
Loans in the form of interest-bearing securities	54.3	-0.2	3.0	—	—	—	—	51.5
Loans to credit institutions including cash and cash equivalents ¹	22.1	10.7	5.9	1.5	—	—	3.3	0.7
Loans to the public	207.7	-1.3	120.2	0.7	0.8	—	7.1	80.2
Derivatives	10.3	3.9	—	—	—	—	6.4	0.0
Other assets	0.3	0.3	—	—	—	—	—	—
Total financial assets	370.9	13.3	162.1	22.4	6.1	2.1	32.5	132.4
Contingent liabilities and commitments ²	80.3	-0.3	65.2	0.9	0.4	—	1.1	13.0
Total	451.2	13.0	227.3	23.3	6.5	2.1	33.6	145.4

- 1 Skr 11.1 billion (2022: Skr 10.7 billion) of the book value for Loans to credit institutions is cash collateral under the CSAs for derivative contracts.
- 2 Contingent liabilities and commitments, except cash collateral.

Total credit exposures in the Group

Net exposures are recognized after taking the impact of credit risk hedges into account. Gross exposures are recognized without taking the impact of credit risk hedges into account. According to the internal risk follow-up, the amounts coincide with the capital requirements calculations, although without the application of conversion factors. In tables showing the geographical breakdown of exposures, North America is shown excluding Central America.

Total net exposures

Skr bn Exposure class	Interest-bearing securities and lending				Committed undisbursed loans, derivatives, etc.				Total			
	Dec 31, 2023		Dec 31, 2022		Dec 31, 2023		Dec 31, 2022		Dec 31, 2023		Dec 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	159.1	46.3	162.3	46.2	46.8	67.2	65.0	75.0	205.9	49.8	227.3	51.9
Regional governments	11.9	3.5	22.5	6.4	0.7	1.0	0.8	0.9	12.6	3.0	23.3	5.3
Multilateral development banks	5.0	1.4	6.1	1.7	0.0	0.0	0.4	0.5	5.0	1.2	6.5	1.5
Public sector entity	—	—	2.1	0.6	—	—	—	—	—	—	2.1	0.5
Financial institutions	25.8	7.5	26.1	7.4	7.5	10.8	7.5	8.6	33.3	8.1	33.6	7.6
Corporates	141.8	41.3	132.4	37.7	14.6	21.0	13.0	15.0	156.4	37.9	145.4	33.2
Total	343.6	100.0	351.5	100.0	69.6	100.0	86.7	100.0	413.2	100.0	438.2	100.0

Geographical breakdown of credit exposures

Geographical breakdown of gross exposures by exposure class

December 31, 2023									
Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	26.4	2.3	0.5	—	42.5	10.0	17.1	—	98.8
Regional governments	1.1	—	—	—	—	8.9	1.3	0.1	11.4
Multilateral development banks	—	—	—	1.0	—	—	3.1	—	4.1
Financial institutions	—	—	0.0	1.4	—	17.7	8.5	6.7	34.3
Corporates	16.1	2.7	—	64.4	12.3	128.9	36.7	3.5	264.6
Total	43.6	5.0	0.5	66.8	54.8	165.5	66.7	10.3	413.2

December 31, 2022									
Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	27.7	3.2	2.4	—	42.5	6.7	24.2	—	106.7
Regional governments	1.5	—	—	—	—	16.3	4.1	—	21.9
Multilateral development banks	—	0.3	—	1.1	—	—	3.9	—	5.3
Public sector entity	—	—	—	—	—	—	2.1	—	2.1
Financial institutions	—	—	0.0	0.8	—	16.4	10.0	6.8	34.0
Corporates	18.2	3.9	—	75.8	12.5	118.4	35.8	3.6	268.2
Total	47.4	7.4	2.4	77.7	55.0	157.8	80.1	10.4	438.2

Geographical breakdown of net exposures by exposure class

December 31, 2023									
Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	0.0	0.2	0.5	0.5	—	180.9	21.7	2.1	205.9
Regional governments	—	—	—	—	—	11.2	1.3	0.1	12.6
Multilateral development banks	—	—	—	1.0	—	—	4.0	—	5.0
Public sector entity	—	—	—	—	—	—	—	—	—
Financial institutions	0.1	—	0.1	1.8	—	18.3	13.0	—	33.3
Corporates	0.6	0.8	2.4	6.7	3.7	98.2	43.3	0.9	156.4
Total	0.7	1.0	3.0	10.0	3.7	308.4	83.3	3.1	413.2

December 31, 2022									
Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	0.0	0.3	2.4	0.8	—	191.3	30.3	2.2	227.3
Regional governments	—	—	—	—	—	19.2	4.1	—	23.3
Multilateral development banks	—	0.3	—	1.1	—	—	5.1	—	6.5
Public sector entity	—	—	—	—	—	—	2.1	—	2.1
Financial institutions	0.1	—	0.2	1.3	—	16.0	15.9	0.1	33.6
Corporates	0.2	1.0	1.3	6.5	3.8	97.0	34.4	1.2	145.4
Total	0.3	1.6	3.9	9.7	3.8	323.5	91.9	3.5	438.2

Impact of credit risk hedges by exposure class and hedge type

The table below shows, on the basis of gross exposure class, a breakdown based on whether or not the amounts are covered by credit risk hedges that are included in the capital adequacy calculations. Credit insurance issued by insurance companies is thus counted as a guarantee. Hedged amounts have been divided in accordance with the hedge issuer's exposure class and type of hedge. Accordingly, the tables show the hedge types that convert gross exposures to net exposures.

Impact of credit risk hedges

Gross exposures by exposure class

	December 31, 2023							
	Central government	Regional governments	Multilateral development banks	Public Sector Entity	Financial institutions	Corporates	Total	whereof subject to the write-down requirement in IFRS9 ¹
Skr bn								
Amounts related to hedges issued by:								
Central governments	70.6	1.1	—	—	6.7	99.7	178.1	178.1
of which, guarantees issued by the EKN	70.3	1.1	—	—	6.7	84.6	162.7	162.7
of which, guarantees issued by other export credit agencies	0.3	—	—	—	—	5.0	5.3	5.3
of which, other guarantees	—	—	—	—	—	10.1	10.1	10.1
Regional governments	—	—	—	—	1.0	1.3	2.3	2.3
Multilateral development banks	—	—	—	—	—	1.0	1.0	1.0
Financial institutions	0.1	—	—	—	—	6.7	6.8	6.8
of which, credit default swaps	—	—	—	—	—	—	—	—
of which, guarantees	0.1	—	—	—	—	6.7	6.8	6.8
Corporates	—	—	—	—	—	21.1	21.6	21.6
of which, credit insurance from insurance companies	—	—	—	—	—	18.1	18.6	18.6
of which, other guarantees	—	—	—	—	—	3.0	3.0	3.0
Total hedged exposures	71.2	1.1	—	—	7.7	129.8	209.8	209.8
Unhedged exposures ²	27.6	10.3	4.1	—	26.6	134.8	203.4	144.1
Total	98.8	11.4	4.1	—	34.3	264.6	413.2	353.9
December 31, 2022								
	Central government	Regional governments	Multilateral development banks	Public Sector Entity	Financial institutions	Corporates	Total	whereof subject to the write-down requirement in IFRS9 ¹
Skr bn								
Amounts related to hedges issued by:								
Central governments	72.7	1.5	—	—	8.2	113.1	195.5	195.5
of which, guarantees issued by the EKN	72.3	1.5	—	—	6.7	101.3	181.8	181.8
of which, guarantees issued by other export credit agencies	0.4	—	—	—	—	6.8	7.2	7.2
of which, other guarantees	—	—	—	—	1.5	5.0	6.5	6.5
Regional governments	—	—	—	—	—	1.3	1.3	1.3
Multilateral development banks	—	—	—	—	—	1.2	1.2	1.2
Financial institutions	0.1	—	—	—	—	7.7	7.8	7.8
of which, credit default swaps	—	—	—	—	—	—	—	—
of which, guarantees	0.1	—	—	—	—	7.7	7.8	7.8
Corporates	0.6	—	—	—	—	14.3	14.9	14.9
of which, credit insurance from insurance companies	0.6	—	—	—	—	11.5	12.1	12.1
of which, other guarantees	—	—	—	—	—	2.8	2.8	2.8
Total hedged exposures	73.4	1.5	—	—	8.2	137.6	220.7	220.7
Unhedged exposures ²	33.3	20.4	5.3	2.1	25.8	130.6	217.5	145.3
Total	106.7	21.9	5.3	2.1	34.0	268.2	438.2	366.0

1 Assets valued at accrued acquisition value, which are subject to the write-down requirements in IFRS 9.

2 Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as "Unhedged exposures." The amounts for these were Skr 29.2 billion (2022: Skr 24.5 billion) for corporates, Skr 0.0 billion (2022: Skr 0.0 billion) for financial institutions and Skr 0.0 billion (2022: Skr 0.0 billion) for central governments.

Gross exposures Europe, excluding Sweden, breakdown by exposure class

December 31, 2023							
Skr bn	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	Total
Finland	4.2	1.3	—	—	0.2	9.1	14.8
France	6.4	—	—	—	2.5	2.6	11.5
Poland	—	—	—	—	6.7	2.2	8.9
United Kingdom	—	—	—	—	0.1	7.8	7.9
Norway	—	—	—	—	0.1	6.8	6.9
Denmark	—	—	—	—	2.5	4.0	6.5
Germany	3.5	—	—	—	1.3	0.3	5.1
Spain	—	—	—	—	1.4	2.0	3.4
Austria	3.1	—	—	—	—	0.2	3.3
Luxembourg	—	—	3.1	—	—	—	3.1
Italy	—	—	—	—	—	1.5	1.5
Portugal	—	—	—	—	—	1.3	1.3
Serbia	—	—	—	—	—	0.7	0.7
Netherlands	—	—	—	—	0.1	0.5	0.6
Ireland	—	—	—	—	0.2	0.3	0.5
Belgium	—	—	—	—	—	0.4	0.4
Estonia	—	—	—	—	—	0.1	0.1
Czech Republic	—	—	—	—	—	0.1	0.1
Lithuania	—	—	—	—	—	0.1	0.1
Latvia	—	0.1	—	—	—	0.0	0.1
Russian Federation	—	—	—	—	—	0.1	0.1
Iceland	—	—	—	—	—	0.1	0.1
Slovakia	—	—	—	—	—	0.0	0.0
Total	17.2	1.4	3.1	—	15.1	40.2	77.0

December 31, 2022							
Skr bn	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institutions	Corporates	Total
Finland	0.0	4.1	—	—	0.2	9.3	13.6
United Kingdom	4.1	—	—	—	0.2	8.0	12.3
Germany	7.3	—	—	2.1	0.6	0.1	10.1
France	5.6	—	—	—	2.5	1.9	10.0
Poland	—	—	—	—	6.7	2.4	9.1
Norway	—	—	—	—	0.1	6.6	6.7
Austria	5.9	—	—	—	—	—	5.9
Denmark	0.6	—	—	—	2.6	2.1	5.3
Spain	—	—	—	—	0.8	3.3	4.1
Netherlands	0.6	—	—	—	2.8	0.6	4.0
Luxembourg	—	—	3.8	—	0.0	—	3.8
Italy	—	—	—	—	—	2.0	2.0
Portugal	—	—	—	—	—	1.0	1.0
Ireland	—	—	—	—	0.3	0.3	0.6
Serbia	—	—	—	—	—	0.5	0.5
Belgium	—	—	—	—	—	0.5	0.5
Lithuania	—	—	—	—	—	0.2	0.2
Czech Republic	—	—	—	—	—	0.2	0.2
Russian Federation	—	—	—	—	—	0.1	0.1
Estonia	—	—	—	—	—	0.1	0.1
Latvia	—	—	—	—	0.1	—	0.1
Iceland	—	—	—	—	—	0.1	0.1
Slovakia	—	—	—	—	—	0.1	0.1
Total	24.1	4.1	3.8	2.1	16.9	39.4	90.4

Net exposures Europe, excluding Sweden, breakdown by exposure class

December 31, 2023							
Skr bn	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institution	Corporates	Total
France	8.6	—	—	—	1.9	5.6	16.1
Luxembourg	—	—	4.0	—	—	8.2	12.2
Finland	4.6	1.3	—	—	0.4	5.1	11.4
Germany	3.9	—	—	—	2.4	3.1	9.4
United Kingdom	—	—	—	—	2.5	4.6	7.1
Denmark	0.8	—	—	—	2.5	3.6	6.9
Norway	0.5	—	—	—	0.1	5.1	5.7
Belgium	—	—	—	—	0.7	3.0	3.7
Austria	3.1	—	—	—	—	0.2	3.3
Spain	—	—	—	—	2.1	0.5	2.6
Ireland	—	—	—	—	0.3	1.9	2.2
Poland	2.1	—	—	—	—	0.1	2.2
Portugal	—	—	—	—	—	1.3	1.3
Netherlands	0.2	—	—	—	0.1	0.3	0.6
Switzerland	—	—	—	—	0.0	0.6	0.6
Serbia	—	—	—	—	—	0.4	0.4
Italy	—	—	—	—	—	0.2	0.2
Estonia	—	—	—	—	—	0.1	0.1
Czech Republic	—	—	—	—	—	0.1	0.1
Lithuania	—	—	—	—	—	0.1	0.1
Latvia	—	0.1	—	—	—	0.1	0.1
Iceland	—	—	—	—	—	0.1	0.1
Slovakia	—	—	—	—	—	0.1	0.1
Total	23.8	1.4	4.0	—	13.0	44.3	86.5

December 31, 2022							
Skr bn	Central governments	Regional governments	Multilateral development banks	Public sector entity	Financial institution	Corporates	Total
France	8.9	—	—	—	3.4	3.9	16.2
Germany	7.9	—	—	2.1	1.8	1.3	13.1
Finland	0.7	4.1	—	—	0.3	6.5	11.6
Luxembourg	—	—	5.1	—	0.0	5.5	10.6
United Kingdom	4.1	—	—	—	2.0	4.4	10.5
Austria	5.9	—	—	—	—	—	5.9
Denmark	1.4	—	—	—	2.6	1.6	5.6
Norway	0.6	—	—	—	0.1	4.7	5.4
Netherlands	0.8	—	—	—	2.9	0.3	4.0
Belgium	—	—	—	—	0.9	2.3	3.2
Poland	2.2	—	—	—	—	0.1	2.3
Spain	—	—	—	—	1.6	0.7	2.3
Ireland	—	—	—	—	0.1	1.4	1.5
Portugal	—	—	—	—	—	1.0	1.0
Switzerland	—	—	—	—	0.1	0.5	0.6
Serbia	—	—	—	—	—	0.5	0.5
Lithuania	—	—	—	—	—	0.2	0.2
Italy	—	—	—	—	—	0.2	0.2
Czech Republic	—	—	—	—	—	0.2	0.2
Estonia	—	—	—	—	—	0.1	0.1
Latvia	—	—	—	—	0.1	—	0.1
Iceland	—	—	—	—	—	0.1	0.1
Slovakia	—	—	—	—	—	0.1	0.1
Total	32.5	4.1	5.1	2.1	15.9	35.6	95.3

Corporate exposures, broken down by industry¹

Skr bn	December 31, 2023		December 31, 2022	
	Gross exposure	Net exposure	Gross exposure	Net exposure
IT and telecom	80.8	16.3	94.6	16.6
Industrials	70.1	56.1	62.4	49.6
Consumer goods	32.7	26.7	32.7	26.4
Utilities	27.8	11.1	30.7	14.7
Materials	31.1	17.7	27.4	15.8
Finance	13.7	24.3	13.3	19.1
Energy	3.7	0.7	4.1	0.7
Healthcare	3.5	2.7	2.8	2.3
Real Estate	0.9	0.5	—	—
Other	0.3	0.3	0.2	0.2
Total	264.6	156.4	268.2	145.4

1 In accordance with the reporting standard (GICS).

Market risk

Market risk is defined as the risk of the Company's result, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.

Risk management

SEK's Board establishes SEK's appetite and strategy for market risk, which clearly define and limit the permissible exposure to market risk. In addition, instructions established by the CEO regulate SEK's management of market risks. The Chief Risk Officer decides on the method for measuring market risks and proposes changes in limit structures in connection with reviews of risk appetite and limits. Market risk is managed operationally by the Treasury function. SEK's risk appetite for market risk is low, and the strategy for managing market risk aims to ensure a stable net interest income.

SEK conducts no active trading, and the intention is to hold all assets and liabilities to maturity. The Company borrows funds by issuing bonds or other debt instruments which, regardless of the market risk exposures in the bonds, are hedged by being swapped via derivatives to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at floating interest rates, or alternatively through derivatives at a floating rate, or to ensure that SEK has adequate liquidity in the form of liquidity investments and liquidity reserves. The duration of available funding matches the duration of lending and the maturity profile of liquidity investments are adapted to ensure that funds are available for committed undisbursed loans.

Unrealized changes in fair value affect the value of SEK's assets and liabilities and impact both earnings and SEK's own funds. SEK's largest net exposures are to changes in interest rates, basis spreads and credit spreads. Those risks are managed by having established limits and daily limit monitoring. Interest rate and currency risk excluding unrealized changes in fair value are kept low by matching assets and liabilities or through the use of derivatives. In addition, accrued gains and losses in foreign currency are regularly converted to Swedish kronor.

Market risk exposures are measured and reported on a daily basis to the CEO, and the Board's Finance and Risk Committee at scheduled meetings. Cases where limits are exceeded are escalated without delay to the CEO, and the Board's Finance and Risk Committee.

ESG - related factors can give rise to movements in the financial markets, which can affect SEK's market risk. The assessment is that ESG - related factors currently do not have a significant impact on SEK's market risk.

Risk measurement

The following describes how SEK measures market risk internally. The State compensates SEK for all interest rate differentials, borrowing costs and net foreign-exchange losses within the CIRR-system (see Note 1). The CIRR-system is therefore reported separately.

Risk to net interest income

The risk to net interest income (NII) pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and repricing periods, as well as cases where funding and lending are not matched in terms of currency and where those imbalances are managed by the use of derivatives. The primary way of measuring the risk to NII is by shifting all interest rates 100 basis points and all cross-currency basis spreads 20 basis points over the next 12-month period. At the end of 2023, the risk to NII from changes in interest rates and cross-currency basis spreads amounted to Skr 173 million (year-end 2022: Skr 201 million).

Value-at-Risk and stressed Value-at-Risk

SEK uses stressed Value-at-Risk (sVaR) as the primary market risk metric regarding unrealized value changes. Value-at-Risk (VaR) is a statistical technique used to measure and quantify the level of financial risk over a specific time frame at a predefined confidence level. SEK uses a historical simulation VaR model that applies daily historic market movements from the past two years to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors are interest rates, basis spreads, credit spreads, FX rates, equities, commodity and equity indices as well as volatilities of swaptions, caps/floors, FX, equities and commodity and equity indices. VaR is calculated for SEK's portfolio and separately for the liquidity portfolio for positions on the balance sheet that impact own funds.

Stressed VaR (sVaR) is calculated using the same risk factors and overall methodology as VaR, but where a one-year stressed period is applied instead. Stressed VaR is measured at a 99 percent confidence level. At the end of 2023, sVaR for positions affecting own funds amounted to Skr 51 million (year-end 2022: Skr 83 million), the main risk drivers being basis spreads and interest rates.

Complementary stress tests

SEK regularly conducts stress tests by applying historically observed market movements (historical scenarios) and movements that potentially could occur in the future (hypothetical or forward-looking scenarios). The hypothetical scenarios include interest rate chocks and reversed stress tests. Analyses of this type provide management with insight into the potential impact on SEK from significant movements in market risk factors or broader market scenarios, and continuously ensure that the risk measurement remains effective.

Risk-specific measures

The risk to NII, VaR, sVaR and stress tests are complemented with risk-specific measures, including interest rate risk measures, spread-risk measures, and currency-risk measures. These are further described in the following table.

Market risk, type	Definition	Risk profile
Interest rate risk regarding changes in the economic value of SEK's portfolio (EVE)	The interest rate risk regarding changes in economic value is calculated by means of a 100 basis-point parallel shift in all yield curves, as well as rotations of all yield curves.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms. The risk measurement captures the long-term impact of changes in interest rates.
Credit spread risk in assets	Credit spread risk in assets is calculated as the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of a 100 basis-point shift in the credit spreads for assets measured at fair value.	The risk is attributable to SEK's liquidity portfolio.
Credit spread risk in own debt	Credit spread risk in own debt is calculated as the potential impact on SEK's equity, in the form of unrealized gains or losses, resulting from a 20 basis points change in SEK's own credit spreads.	The risk is attributable to SEK's structured debt measured at fair value.
Cross-currency basis spread risk	The cross-currency basis spread risk measures the potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of changes in cross-currency basis spreads by 20 basis points.	The risk is attributable to cross-currency basis swaps used by SEK to hedge the currency risk in the portfolio.
Currency risk	The risk is calculated as the change in value of all foreign currency positions excluding unrealized changes in fair value at an assumed ten percentage-point change in the exchange rate between the respective currency and the Swedish krona.	The foreign exchange position mainly arises on an ongoing basis due to differences between revenues and costs in foreign currency.
Tenor basis spread risk	Tenor basis spread risk measures the potential impact on SEK's economic value, in the form of unrealized gains or losses, as a result of ten basis point shifts of interest rate curves of different tenors.	The risk is attributable to lending and borrowing with one and six month tenors which are not swapped to three month tenors.
Other risks (equity, commodity and volatility risks)	Equity risk, equity volatility risk, commodity risk, commodity volatility risk, FX volatility risk and interest rate volatility risk all measures unrealized gains or losses and are calculated by stress tests of underlying indices or volatilities.	SEK's interest rate volatility risk is mainly attributable to embedded interest rate floors in lending transactions, while equity and commodity risks, as well as FX volatility risks, only arise from structured borrowing. Although all structured cash flows are matched through a hedging swap, there could be an impact on SEK's result. These risks are low, and arise because valuation of the bond, but not the swap, takes SEK's own credit spread into account.

Risk monitoring

Market risks are measured, analyzed and reported to senior management on a daily basis. Cases where limits are exceeded are escalated without delay and managed pursuant to documented instructions. Market risk development and stress tests are reported to management on a monthly basis, and to the Board and the Board's Finance and Risk Committee quarterly.

Risk information

For a supplementary and expanded account of the market risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Change in value should the market interest rate rise by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate rise by one percentage point (+1 percent).

Skr mn	2023		2022	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	-159	142	-101	167
Swedish kronor	-160	55	-351	18
Total	-319	197	-452	185

Change in value should the market interest rate decline by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate decline by one percentage point (-1 percent).

Skr mn	2023		2022	
	Total	of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss
Foreign currency	311	-128	129	-179
Swedish kronor	240	-53	437	-15
Total	551	-181	566	-194

Assets, liabilities and derivatives denominated in foreign currency

Assets, liabilities and derivatives denominated in foreign currency (meaning currencies other than Swedish kronor) have been translated to Swedish kronor using the exchange rates applying at year-end between the currency concerned and Swedish kronor. The relevant exchange rates for the currencies representing the largest shares in the Group's net assets and net liabilities in the balance sheet were as shown in the table below (expressed in Swedish kronor per unit of the particular foreign currency). Share at year end is the share of the total volume of assets and liabilities denominated in foreign currency. Currency positions at year-end are the net for each currency of all assets and liabilities in the balance sheet. The figures shown are carrying amounts.

Currency	December 31, 2023			December 31, 2022		
	Exchange rate	Share (%)	Currency positions (Skr mn)	Exchange rate	Share (%)	Currency positions (Skr mn)
USD	10.0332	1.7	-423	10.4055	0.5	-133
AUD	6.8410	1.1	271	7.0533	0.4	85
MXN	0.5938	0.5	-116	0.5360	0.5	-121
CHF	11.9767	0.3	62	11.2623	0.2	52
GBP	12.7874	0.3	-62	12.5567	0.3	-63
BRL	2.0687	0.3	-62	1.9705	0.1	-16
CLP	0.0115	0.2	-37	0.0121	0.3	-74
EUR	11.1091	0.0	-2	11.1122	0.7	-178
Other	—	0.9	-41	—	0.4	87
Total foreign currency position		5.3	-410		3.4	-361

In accordance with SEK's strategy for risk management, currency positions attributable to unrealized changes in fair value are not hedged. Currency positions excluding unrealized changes in fair value amounted to Skr -7 million (year-end 2022: Skr 13 million) at year end. Assets and liabilities denominated in foreign currency are included in the total volumes of assets and liabilities in the following amounts.

Skr mn	December 31, 2023	December 31, 2022
Total assets	365,929	375,474
<i>of which, denominated in foreign currencies</i>	233,855	291,952
Total liabilities	343,083	353,899
<i>of which, denominated in foreign currencies</i>	234,264	292,313

Liquidity risk

Liquidity risk is the risk, within a defined period of time, of the Company not being able to refinance its existing assets or being unable to meet the need for increased liquidity. Liquidity risk also includes the risk of having to borrow funds at unfavorable interest rates or needing to sell assets at unfavorable prices in order to meet payment commitments. Liquidity risk encompasses financing risk and market liquidity risk.

Risk management

SEK's Board has overall responsibility for liquidity risk and establishes policy documents for liquidity risk management. In addition, the CEO establishes instructions for operational management. Liquidity risk is managed operationally by the Treasury function. Liquidity risk is measured and reported regularly to the relevant managers, senior management, the CEO, and the Board and its committees. SEK's risk appetite for both operative and structural liquidity risk is low and SEK's overall strategy is to reduce the liquidity risks arising from SEK's business strategy.

SEK has low tolerance for long-term structural liquidity risk and financing must be available throughout the maturity for all credit commitments, pertaining to both outstanding and committed undisbursed loans. The Company includes the credit facility with the Swedish National Debt Office as available borrowing. For information on the credit facility, see Note 27.

Borrowed funds not yet used to finance credits must be invested in interest-bearing securities, also known as liquidity investments. The management of liquidity investments is regulated in the Financing and liquidity Strategy established by the Board's Finance and Risk Committee. The liquidity investments consists of the liquidity reserve and other investments, which together amount to SEK's liquidity portfolio.

The maturity profile of liquidity investments is matched against the net of borrowing and lending. Investments must be made in assets of good credit quality. Such investments should take into account the liquidity of the investment under normal market conditions and the investment's currency must comply with established guidelines. SEK intends to hold these assets to maturity and only divest them should circumstances so demand. The liquidity reserve, in which only securities regarded as highly liquid are included, accounts for a large portion of SEK's liquidity investments. The purpose of the liquidity reserve is to safeguard SEK's short-term solvency, and to fulfill the Company's requirement for the lowest liquidity coverage ratio (LCR).

SEK's borrowing strategy is regulated in the Financing and liquidity Strategy Policy, which is established by the Board's Finance and Risk Committee. For the purpose of ensuring access to short-term funding, SEK has revolving borrowing programs for maturities of less than one year, including a US Commercial Paper Program (UCP) and a European Commercial Paper program (ECP). To secure access to substantial volumes of non-current borrowing, and to ensure that insufficient liquidity or investment appetite among individual borrowing sources does not constitute an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. SEK also issues bonds in many different geographic markets. With regard to maturity, no refinance risk is allowed on an aggregated level.

SEK has a contingency plan for the management of liquidity crises, which is issued by the CEO. The plan describes what constitutes a liquidity crisis according to SEK and what actions SEK intends to take if such a crisis is deemed to have occurred. The plan also describes the decision-making structure during a liquidity crisis. An internal and external communication plan is also included. The contingency plan is also closely linked to the results of the scenario analyses that are performed regularly, whereby various actions are taken to increase the release of cash and cash equivalents that have been analyzed with a preventive purpose.

ESG-related risks can impact liquidity risks directly, through transmission channels like limitation to raise funds or difficulties to divest liquid assets, or indirectly in the form of increased drawdowns on credit lines from customers. Considering SEK's assets, the conclusion is that ESG-risks currently does not have a significant impact on SEK's liquidity risk.

Risk measurement

In the short term, liquidity risk is monitored mainly through measurement of the liquidity coverage ratio (LCR), which shows SEK's highly liquid assets in relation to its net cash outflows for the next 30 calendar days. Cash flow forecasts of up to one year are prepared regularly according to various scenarios. SEK's policy for long-term structural liquidity risk is not to accept refinancing risk on an aggregated level. Forecasts are made of the relationship between borrowing, including equity, and lending over time. A net stable funding ratio (NSFR) is also estimated. The NSFR measures the volume of available stable funding in relation to the need for stable funding. SEK also performs regular liquidity stress tests.

Risk monitoring

Liquidity risk is monitored through regular analysis and reporting to the Executive Committee, the Board's Finance and Risk Committee, the Board of Directors and the Treasury function. Reports are submitted to the Board on a regular basis and cover monitoring of LCR, NSFR, internal metrics, liquidity portfolio composition and liquidity stress tests.

Risk information

For a supplementary and expanded account of the liquidity and refinancing risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Liquidity reserve¹

Skr bn	December 31, 2023				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	24.1	8.0	3.9	11.9	0.3
Securities issued or guaranteed by municipalities or other public entities	16.5	5.0	4.7	6.8	—
Covered bonds issued by other institutions	12.7	12.7	—	—	—
Balances with National Debt Office	1.0	1.0	—	—	—
Total liquidity reserve	54.3	26.7	8.6	18.7	0.3

Skr bn	December 31, 2022				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	30.1	4.7	7.2	18.1	0.1
Securities issued or guaranteed by municipalities or other public entities	27.9	10.1	1.6	16.2	—
Covered bonds issued by other institutions	12.0	12.0	—	—	—
Balances with National Debt Office	3.0	3.0	—	—	—
Total liquidity reserve	73.0	29.8	8.8	34.3	0.1

1 The liquidity reserve is a part of SEK's liquidity investments.

Liquidity investments by remaining maturity (“M”)

Percent	Dec 31, 2023	Dec 31, 2022
M ≤ 1 year	82	90
1 year < M ≤ 3 years	18	10
M > 3 years	—	—

Key figures for liquidity risk

Percent	Dec 31, 2023	Dec 31, 2022
LCR under EU Commission’s delegated act	494	311
NSFR	131	119

Liquidity investments by exposure type

Percent	Dec 31, 2022	Dec 31, 2022
States and multilateral development banks	45	46
Local governments	29	37
Covered bonds	22	16
Financial institutions	3	1
Corporates	—	—

Contractual flows

December 31, 2023									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial assets									
Cash and cash equivalents	3,483	—	—	—	—	—	3,483	-1	3,482
Treasuries/government bonds	—	9,364	2,277	—	—	—	11,641	-116	11,525
Other interest-bearing securities except loans	11,646	12,476	7,826	10,590	—	—	42,538	-977	41,561
Loans in the form of interest - bearing securities	309	2,003	7,822	22,951	10,926	16,338	60,349	-9,122	51,227
Loans to credit institutions	11,681	135	1,717	1,777	944	4,389	20,643	-1,634	19,009
Loans to the public	7,672	9,948	42,957	86,141	43,403	63,114	253,235	-29,070	224,165
Derivatives	59	-55	-1,095	3,250	2,772	3,055	7,986	-1,554	6,432
of which cash inflow in currency derivatives	364	5,406	2,927	8,798	10,098	9,828	37,421		
of which cash outflow in currency derivatives	-344	-5,363	-2,885	-8,151	-8,970	-9,000	-34,713		
Total	34,850	33,871	61,504	124,709	58,045	86,896	399,875	-42,474	357,401
of which derivatives in hedge relationship	-103	-624	-3,007	1,495	1,711	2,031	1,503	-697	806
December 31, 2023									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities									
Borrowings from credit institutions	-3,628	—	—	—	—	—	-3,628	—	-3,628
Debt securities issued	-4,381	-30,826	-54,853	-159,014	-55,627	-56,548	-361,249	47,141	-314,108
Derivatives	-1,543	-1,919	-3,165	-2,805	-618	-1,372	-11,422	-1,215	-12,637
of which cash inflow in currency derivatives	8,391	12,358	39,175	29,220	3,285	2,237	94,666		
of which cash outflow in currency derivatives	-9,283	-13,803	-42,143	-31,770	-3,577	-2,866	-103,442		
Total	-9,552	-32,745	-58,018	-161,819	-56,245	-57,920	-376,299	45,926	-330,373
of which derivatives in hedge relationship	-37	-250	-1,014	-1,125	-189	-817	-3,432	264	-3,168
Commitments									
Committed undisbursed loans	-2,188	-1,043	-15,063	-19,071	-2,843	40,208			
Liquidity surplus (+)/ deficit (-)	23,110	83	-11,577	-56,181	-1,043	69,184	23,576		
Accumulated liquidity surplus (+)/deficit (-)	23,110	23,193	11,616	-44,565	-45,608	23,576	23,576		

In addition to the instruments in the Statement of Financial Position and committed undisbursed loans, SEK has additional available funds consisting of a credit facility with the Swedish National Debt Office, see Note 27. With regard to deficits in cash flow with maturities between one and three years and three and five years, SEK intends to refinance these through borrowing on the financial market.

Assets with repayments subject to notice are assumed to occur on the maturity date. Derivatives with payments subject to notice are assumed to be repaid on the maturity date regardless of whether SEK or the counterparty has the right to invoke repayments. Liabilities where only SEK has the right to early repayments are assumed to be repaid on the maturity date. Embedded financial derivatives in financial assets and liabilities have been handled in the same way as its host contract. It is unlikely that the applied precautionary principle regarding cash flows on derivatives will be a real outcome. Cash collateral according to collateral agreements for derivative contracts is assumed to mature within the first maturity interval. Differences between book values and future cash flows for financial assets and financial liabilities are reported in the column "Discount effect". The following items other than financial instruments have an approximate expected recovery time of less than 12 months: other assets; prepaid expenses; accrued revenue; other liabilities; accrued expenses; and prepaid revenue. All other balance sheet items other than financial instruments have an approximate expected recovery time of 12 months or more.

The amounts above include interest, except for committed undisbursed loans.

December 31, 2022									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
<i>Financial assets</i>									
Cash and cash equivalents	4,053	—	—	—	—	—	4,053	7	4,060
Treasuries/government bonds	4,149	8,749	2,223	—	—	—	15,121	-73	15,048
Other interest-bearing securities except loans	12,983	17,791	19,706	7,685	—	—	58,165	-1,021	57,144
Loans in the form of interest-bearing securities	368	317	9,257	22,498	14,449	17,893	64,782	-10,525	54,257
Loans to credit institutions	10,824	271	2,485	2,389	1,970	5,285	23,224	-1,079	22,145
Loans to the public	6,020	12,350	34,214	84,867	45,683	52,149	235,283	-27,546	207,737
Derivatives	1,035	2,700	3,485	1,066	1,065	2,682	12,033	-1,729	10,304
of which cash inflow in currency derivatives	5,461	17,826	43,773	14,767	6,076	6,012	93,915	—	—
of which cash outflow in currency derivatives	-4,544	-15,538	-40,380	-14,257	-5,250	-5,288	-85,257	—	—
Total	39,432	42,178	71,370	118,505	63,167	78,009	412,661	-41,966	370,695
of which derivatives in hedge relationship	-16	59	130	257	608	1,079	2,117	-531	1,586
December 31, 2022									
Skr mn	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 3 years	Due 3 years ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
<i>Financial liabilities</i>									
Borrowings from credit institutions	-7,153	—	—	—	—	—	-7,153	0	-7,153
Borrowings from the public	—	—	—	—	—	—	—	—	—
Debt securities issued	-12,894	-31,803	-105,290	-121,741	-42,690	-49,181	-363,599	44,482	-319,117
Derivatives	-1,398	-3,467	-4,440	-3,407	632	673	-11,407	-1,780	-13,187
of which cash inflow in currency derivatives	881	10,948	15,660	25,532	4,782	3,793	61,596	—	—
of which cash outflow in currency derivatives	-1,064	-13,306	-17,293	-28,734	-5,069	-4,582	-70,048	—	—
Total	-21,445	-35,270	-109,730	-125,148	-42,058	-48,508	-382,159	42,702	-339,457
of which derivatives in hedge relationship	-426	-967	-5,642	-5,083	-546	-513	-13,177	943	-12,234
Commitments									
Committed undisbursed loans	-4,871	-860	-26,663	-16,224	201	48,415	—	—	—
Liquidity surplus (+)/ deficit (-)	13,116	6,048	-65,023	-22,867	21,310	77,916	30,500	—	—
Accumulated liquidity surplus (+)/deficit (-)	13,116	19,164	-45,859	-68,726	-47,416	30,500	30,500	—	—

Operational risk

Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risks, information and communications technology (ICT) and information security risks.

Risk management

All activities conducted within SEK are exposed to operational risks. The risk appetite for operational risk is low, which means that SEK does not accept any severe operational risks in its business. Active work is carried out to avoid and reduce operational risks to a level where they neither hinder nor prevent the implementation of SEK's strategy and business plan. Costs associated with reducing operational risks must be reasonable and in proportion to the intended effects and the expected results of the mitigating actions. Managers of each of SEK's main functions are responsible for the effective management of operational risk within their own function. To support operational risk management, SEK works in compliance with internal policy documents in accordance with SEK's risk framework.

The risk function is responsible for independent monitoring and control of SEK's operational risks.

Risk measurement

SEK measures operational risk levels at least every quarter. The risk level is based on an assessment of expected loss as a result of identified operational risks, the scope of loss due to incidents, key risk indicators and whether any breaches of rules related to operations requiring permits have occurred. SEK uses the standardized approach in calculating the capital requirement for operational risk.

Risk monitoring

SEK's work on operational risk is conducted at all levels of the organization to ensure that the Company is able to identify and reduce risk. All risk-related incidents are registered in an IT-based incident reporting system. The root cause of each reported risk event is analyzed and actions are taken if necessary to prevent reoccurrence.

By means of the New Product Approval Process (NPAP), SEK prevents the Company from unknowingly taking on risks that it is unable to manage. All functions within SEK perform regular self-assessments of their operations in order to identify and reduce major risks. These assessments include identification of ICT and cybersecurity risks. The self-assessments and the subsequent analysis are coordinated with business planning and the internal capital assessment. The risk function carries out aggregated monitoring and analysis of the risks and action plans, as well as of significant operational risk events. Before an elevated risk is reduced, the implemented measures are tested to ensure that the risk has been reduced to an acceptable level.

The risk function reports regularly and at least quarterly to the CEO and the Board and follows up on operational risk against the risk appetite and examines reported incidents that indicate a critical risk by carrying out a consequential analysis and preparing an action plan in relation thereto. It also follows up on key risk indicators and their limit values, as well as deviations in compliance with internal rules for operational risk, such as risk policy and risk strategy.

Risk information

For a supplementary and expanded account of the operational risk-related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Sustainability risk

Sustainability risk is the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect in the areas of ethics, anti-corruption, environment and climate, human rights or labor conditions (impact-out). Human rights include the rights of the child, labor conditions include gender equality and diversity, and ethics include tax transparency.

ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, on SEK's financial risks (impact-in). ESG factors have been integrated into SEK's assessment of counterparties' creditworthiness.

Transmission channels are the causal chains that explain how E, S and G factors and risk drivers can have a negative impact on SEK's counterparties' financial position or solvency and, by extension, affect SEK's financial risks (impact-in risk). The transmission channels can be of a micro- or macroeconomic type.

Risk management

SEK's sustainability risk management, including reporting, takes place from a double materiality perspective. This means that SEK continuously identifies, measures, controls and reports:

The risk that SEK's operations directly or indirectly affect the environment and society negatively in the areas of environment and climate, social and governance (impact-out), as well as

The risk of negative financial impact on the Company as a result of current or future effects in the areas of environment and climate, social and governance (impact-in). Impact-in risks are managed within the financial risk categories.

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 also decides on SEK's "Sustainable finance policy", which stipulates basic principles for SEK's lending. These principles also form the basis of the Company's risk appetite for sustainability risk. SEK has a low to moderate risk appetite for sustainability risk (the net risk). The moderate aspect is related to environmental and climate risk. SEK does not enter into new business related to the financing of fossil fuel operations, but can still finance operations with high emissions, provided that these are deemed to contribute positively to the transition over time. In the coming years, when methods and data quality improve, SEK will be able to assess in a more robust way whether the emissions reduction trajectories for its counterparties' operations are in line with the Paris Agreement's 1.5 degree goal.

SEK's uses a risk based approach for managing sustainability risks. This means that the SEK performs more and deeper analysis for transactions with a higher risk. SEK only engages in transactions for which SEK has conducted procedures for gaining understanding of the company and its business relations (know your customer activities) in accordance with current regulations. SEK's process for managing sustainability risks is part of the regular credit process.

At the end of 2023 and within the annual review of SEK's risk framework, the Board adopted a new risk taxonomy that will enter into force in 2024. The new risk taxonomy has been updated in such a way that the sustainability impact-out risks are now defined as environmental and climate risks, social risks and governance risks. In the updated taxonomy, these risks are categorized as top risks. Environmental and climate risks include risks related to climate change, water and marine resources, resource use and circular economy, pollution and biodiversity and ecosystems. Social risks include workers in the value chain, affected communities, consumers and end users as well as own employees. Governance risks include financial crime and business ethics.

Risk measurement

Potential sustainability risks are identified and assessed at country, counterparty, and or business transaction level.

Country — Countries are classified according to the risk of corruption, negative impact on human rights including labor conditions and the risk of money laundering, financing of terrorism and non-transparent tax jurisdiction.

Counterparty — Checks are conducted as part of know your customer, including ownership checks and checks against international sanction lists, as well as whether the counterparty has been involved in significant sustainability-related incidents.

Business transaction level — i) Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Category A projects potentially have a material impact, category B projects potentially have some impact, and category C projects have little or no potential impact. ii) Other business transactions are analyzed to assess the risk of corruption, negative environmental or climate impact, negative effects on human rights and labor conditions and the risk of money laundering, financing of terrorism and operation in a non-transparent tax jurisdiction.

Risk monitoring

Sustainability risk is monitored through regular analysis of elevated risks, follow-up of the Company's risk appetite and reporting to the Board of Directors. Project or project-related funding with an identified elevated sustainability risk is monitored via continuous checks of compliance with the agreement's sustainability clauses. SEK performs stress tests for climate-related transitions risks annually in order to identify climate related financial (impact – in) risks. The results of the scenario analyses and stress tests are reported to the Executive Committee, the Finance and Risk Committee and to the Board.

Risk information

For a supplementary of the sustainability risk related information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023".

Note 27. Transactions with related parties

SEK defines related parties to the Parent Company and the Consolidated Group as:
the shareholder, i.e., the Swedish State
companies and organizations that are controlled through a common owner, the Swedish State
subsidiaries
key management personnel
other related parties

The Swedish State owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish Export Credits Guarantee Board, EKN, 43 percent (year-end 2022: 43 percent) of the Company's loans outstanding on December 31, 2023, were guaranteed by the Swedish State. The remuneration to EKN for the guarantees paid by SEK during 2023 amounted to Skr 46 million (2022: Skr 46 million). SEK administers, in return for compensation, the Swedish system for officially supported export credits (CIRR-system), and the State's previous concessionary credits system, refer to Note 1 (e) and Note 24.

SEK has a Skr 175 billion (2022: Skr 175 billion) credit facility with the Swedish National Debt Office. The credit facility can be used for loans covered by the CIRR-system up to Skr 140 billion (2022: Skr 162 billion), and for commercial export financing up to Skr 35 billion (2022: Skr 13 billion). In December, 2023, the credit facility was reduced to Skr 125 billion through 2024, of which Skr 10 billion can be used for commercial export financing.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. SEK also extends export credits, in the form of direct or pass-through loans, to entities related to the State. Transactions with such counterparties are conducted on the same terms, including interest rates and repayment schedules, as transactions with unrelated parties. The Group's and the Parent Company's transactions do not differ significantly. There are no internal transactions between the Parent Company and the subsidiary. For further information see Note 15.

Key management personnel include the following positions:

The Board of Directors
The Chief Executive Officer
Other executive directors

For information about remuneration and other benefits to key management personnel see Note 5.

Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel of SEK or controlled by close family members to key management personnel.

The following tables further summarize the Group's transactions with its related parties.

Skr mn	2023					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	1,000	97	—	—	1,000	97
Treasuries/government bonds	—	6	—	—	—	6
Other interest-bearing securities except loans	7,996	222	1,473	47	9,469	269
Loans in the form of interest--bearing securities	—	—	5,782	248	5,782	248
Loans to credit institutions	—	—	2,207	126	2,207	126
Loans to the public	—	—	660	32	660	32
Settlement claim against the State ¹	3	—	—	—	3	—
Total	8,999	325	10,122	453	19,121	778
Other liabilities	—	—	—	—	—	—
Settlement debt against the State ¹	3,641	—	—	—	3,641	—
Total	3,641	—	—	—	3,641	—

Skr mn	2022					
	The shareholder, the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Cash	3,000	20	—	—	3,000	20
Treasuries/government bonds	—	2	—	—	—	2
Other interest-bearing securities except loans	3,499	24	2,185	11	5,684	35
Loans in the form of interest--bearing securities	—	—	5,349	64	5,349	64
Loans to credit institutions	—	—	2,417	54	2,417	54
Loans to the public	—	—	691	24	691	24
Settlement claim against the State ¹	17	—	—	—	17	—
Total	6,516	46	10,642	153	17,158	199
Other liabilities	—	2	—	—	—	2
Settlement debt against the State ¹	8,509	—	—	—	8,509	—
Total	8,509	2	—	—	8,509	2

1 For information about settlement claim or debt against the State, see Note 16, Note 19 and Note 24.

Note 28. Reference interest rate reform

Since the 2010s, there has been an ongoing reform to replace or amend benchmark interest rates such as LIBOR and other interbank offered rates (“IBOR”). SEK has been directly affected by the reference interest rate reform primarily from its lending contracts with floating interest rates, its lending and borrowing contracts at fixed interest rates that are hedged to floating interest rates as well as swaps to floating interest rates. All LIBORs, except for certain USD LIBOR settings, ceased to exist by the end of 2021 and were replaced by alternative reference rates. The final LIBOR maturities ceased to exist following June 30, 2023. Nordic IBORs such as STIBOR, CIBOR and NIBOR are expected to continue to exist. SEK has adhered to the 2020 ISDA Fallback Protocol, which sets a market standard for handling between counterparties the conversion of derivatives to a new reference interest rate during the reference interest rate reform. For lending contracts, conversion is handled by agreement. As of 31 December 2023, all contracts have been migrated from USD LIBOR. A few contracts use synthetic USD LIBOR. SEK has applied the relief under IFRS 9 Reform for new reference rates.

Note 29. Events after the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

Note 30. Risk and capital management

SEK has a risk framework that is well-integrated in SEK’s organization and decision-making structure. The risk framework ensures that SEK can continuously identify, measure, govern, report and exercise control over the material risks that SEK is or can be exposed to.

Risk development 2023

The market trend in 2023 was dominated by geopolitical turmoil, such as Russia’s continued war in Ukraine, the armed conflict between Hamas and Israel, the Houthi militia’s attacks on commercial ships in the Red Sea, which had a negative effect on trade flows, high inflation and raised interest rates. Inflation slowed significantly in the fourth quarter, with declining long-term interest rates and a Swedish krona that showed some signs of recovery against both the EUR and the USD. The geopolitical turmoil gives rise to concern and uncertainty regarding the sustainability of the long-term interest rate trend. The Swedish economy is in recession and the National Institute of Economic Research states in the report Swedish Economy Report December 2023 that the recession will deepen in 2024.

In 2023, SEK recorded no confirmed credit losses but provisions for expected credit losses were up significantly year-on-year mainly due to exposures in stage 3. The prevailing macroeconomic uncertainty also resulted in further provisions being made.

At the end of the year, the total capital ratio was 21.3 percent (2022: 20.6 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio amounted to 21.3 percent (2022: 20.6 percent). The increase in the capital ratio primarily pertained to an increase in retained earnings.

The leverage ratio amounted to 9.3 percent (2022: 8.4 percent) at year-end. The year-on-year increase in the leverage ratio was attributable to larger Tier 1 Capital and lower total exposure.

SEK’s largest financial risks are credit risk in the amount of Skr 7.4 billion (2022: Skr 7.2 billion), market risk in the amount of Skr 1.1 billion (2022: Skr 1.5 billion) and operational risk in the amount of Skr 0.4 billion (2022: Skr 0.3 billion), in line with internally assessed capital requirements.

The Swedish National Debt Office has updated the resolution plan and the minimum requirement for own funds and eligible liabilities (MREL) for SEK. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Accordingly, the MREL requirement has been limited to the total of SEK’s Pillar 1 and Pillar 2 requirements. The decision entails a change in the Swedish National Debt Office’s previous assessment and is the result of an in-depth review of how SEK should be managed in the event of a crisis.

Navigating the market became more difficult in 2023 due to geopolitical turmoil, and volatile interest rates and currencies. Despite this, SEK had healthy liquidity throughout the year with good capacity to manage operational and structural liquidity risk. The liquidity coverage ratio (LCR) was 494 percent (2022: 311 percent) at year-end. The net stable funding ratio (NSFR) amounted to 131 percent (2022: 119 percent) at year-end.

In the area of operational risks and specifically ICT and information security risks, the cyberthreat is deemed to have increased since Russia's invasion of Ukraine. Due to the increasing threats, measures have been taken to strengthen SEK's protection before, during and after a possible cyberattack. Cyberthreat landscape and security monitoring are important to detect and mitigate identified risks, threats and cyberattacks. Analyses of the security monitoring show that SEK is continuously exposed to cyberattacks and cyberthreats. The attacks and identified vulnerabilities are controlled and averted continuously and have not led to any significant incidents during the year.

Capital target

SEK's capital target, which is one of the principal control instruments, is established by the owner at a general meeting of shareholders. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met, even in the event of deep economic declines. In addition, SEK's own funds must also cover the volatility that may be expected under normal conditions. The capital target for SEK's total capital ratio shall amount to between two (2) and four (4) percentage points over the requirement communicated by the Swedish FSA. Moreover, SEK's Common Equity Tier 1 ratio shall be in total at least four (4) percentage points above the requirement communicated by the Swedish FSA.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA informed SEK that in addition to the capital requirement pursuant to Regulation (EU) No. 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.5 percent of the total risk exposure amount and 0.15 percent of the total exposure measure for the leverage ratio. The risk-based Pillar 2 guidance and the leverage ratio guidance can both only be met with Common Equity Tier 1 capital. Pillar 2 guidance is not a binding requirement.

On December 31, 2023, SEK's total capital ratio requirements, including Pillar 2 guidance, and CET1 ratio requirements, including Pillar 2 guidance, amounted to 17.2 percent and 12.1 percent, respectively (year-end 2022: 16.5 percent and 11.4 percent respectively). The requirements, including Pillar 2 guidance, should be compared to a total capital ratio and CET1 ratio that amounted to 21.3 percent on December 31, 2023 (year-end 2022: 20.6 percent).

Core risk management principles

SEK's credit granting shall be made in a responsible manner. SEK must be selective in its choice of counterparties and clients in order to ensure that it continues to receive a high credit rating. SEK only lends funds to clients who have successfully undergone SEK's procedure for gaining understanding of the customer and its business relations under know your customer, and have a business structure that complies with SEK's mission of promoting the Swedish export industry.

The business operations are limited to financial solutions and positions that the Company has approved and has procedures for, whose risks can be measured and evaluated and where the Company complies with international sustainability risk guidelines.

SEK's liquidity strategy requires that the Company secures financing that, at the very least, has the same maturities as the funds that it lends. SEK uses derivatives to maintain market risk at a low level and with the aim of ensuring stable net interest income.

SEK's risk framework

Effective risk management and control in SEK are based on a sound risk culture, effective internal processes and a well-functioning control environment. SEK emphasizes the importance of high risk awareness among personnel and an understanding of the importance of preventive risk management to keep risk exposure within the determined level. SEK has a framework for risk management (risk framework) to seek to ensure that SEK can continuously identify, measure, manage, report and have control over the significant risks to which SEK is or may be exposed. The risk framework is described in the risk policy, which is adopted each year by the Board. See the illustration below.

In addition to being specified in the form of a risk strategy, a risk policy and risk appetite, risk governance is also specified in the form of a risk culture, in instructions, and in processes and limits. These policy documents describe the risk management process and define what activities and operations are included in the risk management process, and how they should be performed. The policy documents also indicate how responsibility is structured in terms of the execution, monitoring of and compliance with risk management.

Risk appetite

The risk appetite specifies the risk measurements that, in the opinion of the Board, provide information that is sufficient for the members of the Board to be well informed about the type and scope of the Company's risks. The risk appetite is strongly connected to the Company's loss capacity and thus to its own funds. At least on a quarterly basis, the Board is provided with a comprehensive update of risk exposures in relation to the risk appetite. Refer also to the table Detailed risk statement, where the risk appetite by risk class is described in detail.

Risk governance

The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines the overall risk governance by making decisions on such matters as risk strategy, risk policy and risk appetite. For a detailed description of the Board of Directors' rules of procedure, refer to the Corporate Governance Report.

SEK has organized risk management in accordance with the principle of *three lines of defense* in the form of clear-cut separation of responsibility between the commercial and support operations that own the risks, the control functions that independently identify and monitor the risks and an internal audit function, which reviews, inter alia, the efficiency and integrity of risk management as well as the control functions; see the illustration below.

Risk management process

The Company's risk management process encompasses: identification, measurement, management, reporting and control of those risks to which SEK is or can be exposed to. SEK's risk management process consists of the following key elements:

Risk identification — at any given time, SEK must be aware of the risks to which it is or can be exposed. Risks are identified, in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processes, systems and through regular risk analyses. Risk identification is based on the work encompassed by daily operations as well as on established and recurring processes such as the incident management process, the risk workshop process and the New Product Approval Process (NPAP). The NPAP process shall ensure that an adequate risk and impact analysis is carried out, that risks identified in this analysis are adequately managed and that an adequate risk measurement is achieved before the introduction of new or significantly changed products, services, markets, processes and IT - systems in SEK's operations. The same requirements apply in the event of major changes to SEK's operations and organization due to, for example, new or amended regulations.

Risk measurement — the size of the risks is measured or assessed qualitatively as frequently as necessary. Material identified risks are taken into account by the measurement methods, which include forward-looking and backward-looking analyses. Where relevant, the analyses are complemented by expert assessments. Moreover, material risks are subject to regular stress tests using various scenarios.

Risk governance — SEK actively utilizes risk-reduction capabilities and control the development of risks over time to ensure that the business activities are kept within the established risk appetite and established limits. In addition, SEK also plans to ensure the continuity of business-critical processes and systems in the event of a crisis. Exercises and training regarding the management of situations in a crisis and/or that require crisis and/or continuity planning are performed continuously.

Reporting — SEK's independent control functions present on a regular basis, at least quarterly, reports on the development of the Company's significant risks to the Board, the Finance and Risk Committee (FRC) and the CEO. Risk reporting shall provide an accurate and comprehensive picture of SEK's risk exposure.

Risk control — SEK checks and monitors capital targets, risk appetite, limits, risk management, and internal and external regulations to ensure that risk exposures are kept at an acceptable level for SEK and that the risk management is effective and appropriate. In addition, the control functions regularly test the effectiveness of internal controls in terms of their design and operational effectiveness. The test outcomes and follow-ups of any action plans are reported to the Board's Audit Committee (AC).

Internal capital and liquidity assessment processes

The internal capital adequacy assessment process is an integral part of SEK's strategic planning. The purposes of the internal capital adequacy assessment process are to ensure that SEK has sufficient capital to meet the regulatory requirements under both normal and stressed financial conditions and to support SEK's credit rating. The capital kept by SEK must be sufficient in relation to the risks that SEK has, or can be exposed to. The internal capital adequacy assessment is based on SEK's internal assessments of the risks and their development, as well as assessments of risk measurement models, risk governance and risk management. It is integrated into business planning and forms the foundation for SEK's strategy for maintaining an adequate level of capital. Capital adequacy assessments are conducted at least for the forthcoming three-year period.

To arrive at an adequate capitalization level that also applies under stressed financial conditions, an analysis is conducted of how the capitalization is affected by stress in global financial markets, as well as of other factors that impact SEK's business model and net risk exposure.

When SEK performs the internal capital adequacy assessment, it applies methods other than those used for the Swedish FSA's capital requirement. The assessment is based on SEK's internal calculation of economic capital, which captures all of the specific risks to which SEK's operations are exposed, even risks over and above those included in the Swedish FSA's capital requirement.

In addition to the internal capital adequacy assessment, SEK also estimates the total capital requirement as set for SEK by the Swedish FSA in its review and evaluation process. The capital adequacy assessment estimated by the Swedish FSA is a minimum requirement for SEK's own funds.

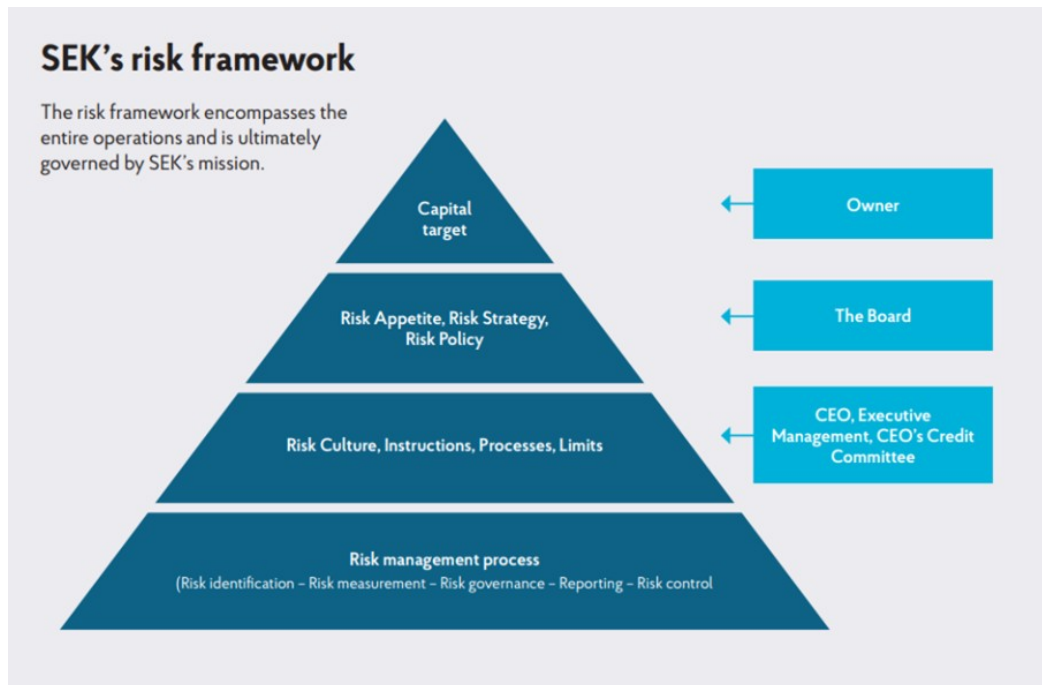
Refer also to the information about Pillar 2 guidance in the Capital target section. In SEK's assessment, SEK has own funds that comfortably exceed both the internally estimated need of own funds and the total capital requirement calculated by the Swedish FSA.

In addition to the internal capital adequacy assessment process, an in-depth liquidity analysis is performed. During the planning period, the liquidity requirement and its composition in terms of liquidity requirements for different currencies, among other items, are evaluated to ensure the Company has adequate liquidity to implement the business plan and meet regulatory requirements. In SEK's assessment, the Company has liquidity that exceeds liquidity needs during the planning period.

For supplementary and expanded information, refer to the separate risk report, "Capital Adequacy and Risk Management (Pillar 3) Report 2023", available at www.sek.se.

SEK's risk framework

The risk framework encompasses the entire operations and is ultimately governed by SEK's mission.



Owner
The Board
CEO, Executive
Management, CEO's Credit
Committee

Division of responsibility for risk, liquidity and capital management in SEK		
First line of defense		
<ul style="list-style-type: none"> · Business and support operations. · Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite. 	<ul style="list-style-type: none"> · Credit and sustainability analyses. · The work against money laundering and terrorist financing as well as compliance with international sanctions. 	<ul style="list-style-type: none"> · Daily control and follow-up of credit, market and liquidity risk. · Reporting to the Board.
Second line of defense		
<ul style="list-style-type: none"> · Independent risk control and compliance functions. · Identification, quantification, monitoring and control of risks. 	<ul style="list-style-type: none"> · Risk, liquidity and capital reporting. · Maintain an efficient risk management framework and internal control framework. 	<ul style="list-style-type: none"> · Compliance monitoring and reporting to the Board.
Third line of defense		
<ul style="list-style-type: none"> · Independent internal audit. · Review and evaluation of the efficiency and integrity of risk management. 	<ul style="list-style-type: none"> · Performance of audit activities in line with the audit plan confirmed by the Board. 	<ul style="list-style-type: none"> · Reporting to the Board.

Detailed risk statement

Risk class	Risk management	Risk profile	Risk appetite
Credit risk Credit risk is the risk of default on debt that may arise from a borrower failing to make required payments. A credit risk can be of the following types: <i>Credit default risk</i> – The risk of loss arising from a debtor being unlikely to pay its loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. Default risk may impact all credit-sensitive transactions, including loans, securities and derivatives. <i>Concentration risk</i> – The risk associated with any single exposure or group of exposures. It may arise in the form of single-name concentration, geography or industry concentration. <i>Country risk</i> – The risk of loss arising from a sovereign state freezing foreign currency payments (transfer/conversion risk) or when it defaults on its obligations (sovereign risk).	Lending must be based on in-depth knowledge of SEK's counterparties as well as counterparties' repayment capacity. Lending must also be aligned with SEK's mission based on its owner instruction. SEK's credit risks are mitigated through a risk-based selection of counterparties and managed through the use of guarantees, credit insurance, netting agreements and other types of collateral. Furthermore, SEK's lending is guided by the use of a normative credit policy, specifying principles for risk levels and lending terms. Concentrations that occur naturally as a result of the Company's mission are accepted, but the Company continuously works towards reducing the risk of concentration where this is possible. ESG factors have been integrated into SEK's internal rating method for assessing corporate counterparties.	SEK's lending portfolio is of a high credit quality. The Company's mission naturally entails certain concentration risks, such as geographical concentration risk in Sweden. The net risk is principally limited to counterparties with high creditworthiness, such as export credit agencies (ECAs), major Swedish exporters, banks and insurers. SEK invests its liquidity in high credit quality securities, primarily with short maturities.	Low
Liquidity risk Liquidity risk is the risk, within a defined period of time, of the Company not being able to refinance its existing assets or being unable to meet the need for increased liquidity. Liquidity risk also includes the risk of having to borrow funds at unfavorable interest rates or needing to sell assets at unfavorable prices in order to meet payment commitments. Liquidity risk encompasses financing risk and market liquidity risk.	SEK shall have diversified funding to ensure that funding is available through maturity for all credit commitments — credits outstanding as well as agreed but undisbursed credits. The size of SEK's liquidity investments must ensure that new lending can take place even during times of financial stress.	SEK has secured its funding for all its credit commitments, including those agreed but not yet disbursed. In addition, the size of SEK's liquidity investments allow new lending to continue at a normal pace, even during times of stress. As a consequence of SEK having secured its funding for all its credit commitments, the remaining term to maturity for available funding is longer than the remaining term to maturity for lending.	Low
Market risk Market risk is defined as the risk of the Company's results, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.	SEK conducts no active trading. The core of SEK's market risk strategy is to borrow funds in the form of bonds which, regardless of the market risk exposures in the bonds, are hedged by being swapped to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at a floating rate of interest, or swapped to a floating rate, or to ensure that SEK has sufficient liquidity. The aim is to hold assets and liabilities to maturity.	SEK's business model leads to exposures towards market movements, mainly to interest rates, basis spreads, credit spreads and foreign exchange rates.	Low

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Risk class	Risk management	Risk profile	Risk appetite
Operational risk Operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risks, Information and communications technology (“ICT”) and information security risks.	SEK manages the operational risk on an ongoing basis through mainly efficient internal control procedures, performing risk analysis before changes, focus on continuous improvements and business continuity management. Costs to reduce risk exposures must be in proportion to the effect that such measures have.	Operational risks arise in all parts of the business. The vast majority of incidents that have occurred are minor events that are rectified promptly within each function.	Low
Compliance risk Compliance risk is the risk of failure to meet obligations pursuant on the one hand to legislation, ordinances and other regulations, and on the other hand, to internal rules.	SEK works continuously to develop tools and knowledge to help identify the Company’s compliance risks. The Company analyses and monitors compliance risks with the intention of continuously reducing the risk of non-compliance with regulations.	SEK’s operations lead to exposure to the risk of failing to comply with current regulatory requirements and ordinances in markets in which the Company operates.	Low
Business and strategic risk Business risk is the risk of an unexpected decline in revenues as a result of a reduction in volumes (for example due to competitive conditions) and/or pressure on margins. Strategic risk is defined as the risk of lower revenues resulting from strategic initiatives that fail to achieve the pursued results, inefficient organizational changes, improper implementation of decisions, unwanted effects from outsourcing, or the lack of adequate response to changes in the regulatory and business environment. Strategic risk focuses on large scale and structural risk factors.	SEK’s executive management is responsible for identifying and managing the strategic risks, monitoring the external business environment and developments in the markets in which SEK conducts operations and for proposing the strategic direction to the Board.	SEK’s strategic risks mainly arise through changes in the external operating environment, such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives: (1) the impact of these reforms on SEK’s business model; and (2) the requirements on the organization resulting from increased regulatory complexity.	Low to moderate

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Risk class	Risk management	Risk profile	Risk appetite
<p>Sustainability risk and ESG factors</p> <p>Sustainability risk is the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect in the areas of ethics, anti-corruption, environment and climate, human rights or labor conditions (<i>impact-out</i>). Human rights include the rights of the child, labor conditions include gender equality and diversity, and ethics include tax transparency.</p> <p>ESG factors are environmental, social and governance-related factors that could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties and, ultimately, on SEK's financial risks (<i>impact-in</i>).</p>	<p>Sustainability risks are managed according to a risk-based approach. Sustainability risks are identified and assessed at transaction-, counterparty- and country-level. In the event of elevated sustainability risk, an in-depth sustainability review is conducted that assesses the capacity of the counterparty to manage the identified risks and whether the transaction is within SEK's risk appetite over the term of the credit. Through various risk drivers and micro- and macroeconomic transmission channels, E, S and G factors can impact SEK's financial risk classes. The current impact is assessed as mainly affecting credit risk where it is taken into consideration within the credit risk management process.</p>	<p>SEK is indirectly exposed to sustainability risks in connection to its lending activities. A high inherent risk may arise when financing large projects or businesses in countries and/or sectors with high sustainability risk. Countries are assessed according to the risk of corruption, negative impact on human rights, including labor conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. SEK can finance businesses with high emissions provided that they are assessed as contributing positively to the climate transition over time.</p>	<p>Low to moderate</p>

SIGNATURES

The registrant hereby certifies that it meets all requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Registrant)

By /s/ Magnus Montan
Magnus Montan, Chief Executive Officer

Stockholm, Sweden
February 23, 2024

31 March 2023

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
AS ISSUER

DEUTSCHE BANK AG, LONDON BRANCH
AS FISCAL AGENT AND PAYING AGENT

DEUTSCHE BANK LUXEMBOURG S.A.
AS REGISTRAR AND TRANSFER AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS
AS REGISTRAR, PAYING AGENT AND TRANSFER AGENT

UNLIMITED PROGRAMME FOR THE
CONTINUOUS ISSUANCE OF DEBT INSTRUMENTS
FISCAL AGENCY AGREEMENT

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BETWEEN

- (1) **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ) ("SEK")**;
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as registrar (the "**Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such);
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** in its capacity as a Registrar (the "**DTC Registrar**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such), paying agent in connection with the DTC Registered Instruments (the "**DTC Paying Agent**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such) and transfer agent in connection with the DTC Registered Instruments (the "**DTC Transfer Agent**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such); and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as paying agent (together with the Fiscal Agent and the DTC Paying Agent, the "**Paying Agents**", which expression shall include any substitute or additional paying agents appointed in accordance with this Agreement).

WHEREAS

- (A) SEK has established an unlimited programme (the "**Programme**") for the continuous issuance of debt instruments (the "**Instruments**"), in connection with which it has entered into a dealership agreement dated 31 March 2023 (the "**Dealership Agreement**").
- (B) SEK has made an application to the regulated market of the Luxembourg Stock Exchange for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. Instruments may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with SEK.
- (C) In connection with such applications SEK has prepared a base prospectus dated 31 March 2023 (the "**Base Prospectus**", which expression shall include any documents incorporated therein by reference and any supplemental base prospectus that may be prepared from time to time).

- (D) Instruments issued under the Programme for which a prospectus is required under the EU Prospectus Regulation, may be issued either: (1) pursuant to the Base Prospectus and relevant Final Terms describing the final terms of the particular Tranche of Instruments; or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") containing all information relevant to the particular Tranche of Instruments which shall include all information included or incorporated by reference therein. In case of an issue of Instruments for which no prospectus is required under the EU Prospectus Regulation, such Instruments may be issued pursuant to a pricing supplement containing all information relevant to the particular Tranche of Instruments, which shall include all information included or incorporated by reference therein (the "**Pricing Supplement**").
- (E) In connection with the Programme, the parties hereto entered into a fiscal agency agreement dated 1 April 2022 (the "**Current Fiscal Agency Agreement**").
- (F) The parties hereto wish to amend and restate the Current Fiscal Agency Agreement as set out herein.

IT IS AGREED as follows:

1. **INTERPRETATION**

- 1.1 All terms and expressions which have defined meanings in the Base Prospectus or the Dealership Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the DTC Registrar, the Transfer Agents and any Calculation Agent and "Agent" means any one of the Agents;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Instruments**" means Instruments which are specified in their Conditions as being in bearer form;

"**Calculation Agent**" means, in relation to any Series of Instruments, the institution appointed as calculation agent for the purposes of such Instruments and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause 12 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause [8] (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment and, in any case, any successor to such institution in its capacity as such;

"**CGI**" means a CGI Permanent Global Instrument or a CGI Temporary Global Instrument.

"**CGI Permanent Global Instrument**" means a Permanent Global Instrument representing Bearer Instruments for which the relevant Final Terms or the Drawdown Prospectus, as the case may be, specify that the New Global Instrument form is not applicable.

"**CGI Temporary Global Instrument**" means a Temporary Global Instrument representing Bearer Instruments for which the relevant Final Terms specify that the New Global Instrument form is not applicable.

References to a "**Clause**" is, unless the context indicates otherwise, to a clause in a section hereof.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary.

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider.

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Instruments, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

"**CSSF**" means the Commission de Surveillance du Secteur Financier.

"**Drawdown Prospectus**" means a prospectus containing all information relevant to the particular Tranche of Instruments which shall include all information included or incorporated by reference therein which has been approved by the relevant competent authority of a Relevant State in accordance with the EU Prospectus Regulation and which shall include all information included or incorporated by reference therein.

"**DTC**" means The Depository Trust Company.

"**DTC Custodian**" means the custodian for DTC.

"**EFi**" means Euroclear Finland Ltd., incorporated in Finland with Reg No. 1061446-0.

"**ESw**" means Euroclear Sweden AB, incorporated in Sweden with Registered Number 556112-8074.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Eurosystem**" means the central banking system for the Euro.

"**Eurosystem Eligible NGI**" means a Eurosystem Eligible NGI Temporary Global Instrument or a Eurosystem Eligible NGI Permanent Global Instrument.

"**Eurosystem Eligible NGI Permanent Global Instrument**" means a Permanent Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms.

"Eurosystem Eligible NGI Temporary Global Instrument" means a Temporary Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Global Instrument" means a Temporary Global Instrument or a Permanent Global Instrument.

"Global Instrument Certificate" means a Restricted Global Instrument Certificate or an Unrestricted Global Instrument Certificate.

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs.

"ICSDs" means Clearstream, Luxembourg and Euroclear.

"Individual Instrument Certificate" means a Restricted Individual Instrument Certificate or an Unrestricted Individual Instrument Certificate.

"Instrument Certificate" means a Global Instrument Certificate or an Individual Instrument Certificate.

"Issuer-ICSDs Agreement" means the agreement entered into between SEK and each of the ICSDs.

"Local Banking Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in a city in which the Fiscal Agent has its Specified Office.

"Local time" in relation to any payment refers to the time in the city in which the relevant bank or the relevant branch or office thereof is located.

"London Business Day" means a day (other than Saturdays and Sundays) on which commercial banks are generally open for business in London.

"Master Global Instrument" means a Master Permanent Global Instrument or a Master Temporary Global Instrument.

"Master Global Instrument Certificate" means a Master Restricted Global Instrument Certificate or a Master Unrestricted Global Instrument Certificate.

"Master Permanent Global Instrument" means a CGI Permanent Global Instrument or an NGI Permanent Global Instrument which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;

- (c) completion by the Fiscal Agent, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate;
- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGI Permanent Global Instrument, effectuation by or on behalf of the Common Safekeeper.

"Master Restricted Global Instrument Certificate" means a Restricted Global Instrument Certificate which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate; and
- (d) authentication by or on behalf of the Registrar.

"Master Temporary Global Instrument" means a CGI Temporary Global Instrument or an NGI Temporary Global Instrument which is complete except that it requires:

- (a) in the case of a Tranche of Instruments the subject of Final Terms, a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate;
- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGI Temporary Global Instrument, effectuation by or on behalf of the Common Safekeeper.

"Master Unrestricted Global Instrument Certificate" means an Unrestricted Global Instrument Certificate which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;

- (c) completion by the FiscalAgent, on behalf of SEK, as to the details of the Tranche of Notes to which it will relate;
- (d) authentication by or on behalf of the Registrar; and
- (e) in the case of an Instrument Certificate to be held under the NSS, effectuation by or on behalf of the Common Safekeeper.

"**NGI**" means a Eurosystem Eligible NGI or a Non-Eligible NGI.

"**NGI Permanent Global Instrument**" means a Permanent Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable.

"**NGI Temporary Global Instrument**" means a Temporary Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable.

"**Non-Eligible NGI**" means a Non-Eligible NGI Temporary Global Instrument or a Non-Eligible NGI Permanent Global Instrument.

"**Non-Eligible NGI Permanent Global Instrument**" means a Permanent Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms.

"**Non-Eligible NGI Temporary Global Instrument**" means a Temporary Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms.

"**NSS**" or "**New Safekeeping Structure**" means a structure where a Instrument Certificate which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Unrestricted Global Instrument Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

"**NSS Global Instrument Certificate**" means a Global Instrument Certificate to be held under the New Safekeeping Structure.

"**Permanent Global Instrument**" means a Permanent Global Instrument substantially in the form set out in Schedule 2 (*Form of Permanent Global Instrument*).

"**Registrars**" means the Registrar and the DTC Registrar.

"**Register**" has the meaning set out in Clause 11 (*Miscellaneous Duties of the Registrar*).

"**Regulations**" means the regulations concerning the transfer of Registered Instruments as the same may from time to time be promulgated by SEK and approved by the Registrar (the initial regulations being set out in Schedule 9 (*Regulations Concerning Transfers and Registration of Registered Notes*)).

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be).

"Required Agent" means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent.

"Registered Instrument" means an Instrument in Registered form.

"Regulation S" means Regulation S of the Securities Act.

"Relevant State" means a Member State of the European Economic Area.

"Restricted Global Instrument Certificate" means, in relation to any series, a restricted global instrument certificate representing the Instruments of such series to be issued pursuant to Clause 3.7 in the form or substantially in the form set out in Schedule 6 (*Form of Restricted Global Instrument Certificate*) and bearing the Rule 144A Legend and any legends required by the relevant clearing system.

"Restricted Individual Instrument Certificates" means, in relation to any series, a restricted individual instrument certificate representing a Holder's entire holding of Instrument of such series in the form or substantially in the form set out in Schedule 7 (*Form of Restricted Individual Instrument Certificate*) and bearing the Rule 144A Legend.

"Rule 144A" means Rule 144A of the Securities Act.

"Rule 144A Legend" means the transfer restriction legend relating to the Securities Act set out in the forms of Restricted Global Instrument Certificate and Restricted Individual Instrument Certificate scheduled to this Agreement.

References to the **"specified office"** of any Paying Agent or any Registrar is to the office specified against its name in Schedule 10 (*Specified Offices of the Paying Agents and Registrars*) or such other office in the same city as such office as such Paying Agent or, as the case may be, such Registrar may specify by notice to SEK and the other parties hereto.

References to a **"Schedule"** is, unless the context indicates otherwise, to a schedule hereto.

References to a **"Section"** is, unless the context indicates otherwise, to a section hereof.

"Securities Act" means the United States Securities Act of 1933.

"Temporary Global Instrument" means a Temporary Global Instrument substantially in the form set out in Schedule 1 (*Form of Temporary Global Instrument*) to this Agreement.

"Unrestricted Global Instrument Certificate" means, in relation to any series, an unrestricted global instrument certificate representing the Instruments of such series to be issued pursuant to Clause **Error! Reference source not found.** of such series in the form set out in **Error!**

Reference source not found. (*Form of Unrestricted Global Instrument Certificate*) and bearing the legends required by the relevant clearing system but not the Rule 144A Legend.

“Unrestricted Individual Instrument Certificates” means, in relation to any series, an unrestricted individual instrument certificate representing a Holder’s entire holding of Instruments of such series in the form or substantially in the form set out in Schedule 7 (*Form of Unrestricted Individual Instrument Certificate*).

“VP” means the Danish central securities trading depository (VP Securities A/S), incorporated in Denmark with company registration number (CVR) 21599336.

- 1.2 Clause, Section and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3 In this Agreement, any reference to payments of principal, redemption amount or interest include any additional amounts payable in relation thereto under Condition 13 (*Taxation*).
- 1.4 The Current Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Instruments issued prior to this Agreement. Subject to such amendment and restatement, the Current Fiscal Agency Agreement shall continue in full force and effect.
- 1.5 In the case of a Tranche of Instruments issued pursuant to a Pricing Supplement, each reference in this Agreement to “Final Terms” shall be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.
- 1.6 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), an Instrument shall be considered to be **“outstanding”** unless one or more of the following events has occurred:

- (a) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition [11.10] (*Purchase of Instruments*), and in either case has been cancelled in accordance with Condition [11.14] (*Cancellation of Redeemed and Purchased Instruments*);
- (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Instrument (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- (c) *Void*: all claims for principal and interest in respect of such Instrument have become void under Condition [15] (*Prescription*);
- (d) *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition [18] (*Replacement of Instruments*); or
- (e) *Meetings*: for the purposes of Schedule 8 (*Provisions for Meetings of Holders of Instruments*) only, it is held by, or by any person for the benefit of, the Issuer.

1.7 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).

1.8 **Non-applicability to the Scandinavian Instruments**

The provisions of this Agreement (except for Schedule 8 (*Provisions for Meetings of Holders of Instruments*)) do not apply to Instruments which are Scandinavian Instruments.

1.9 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealership Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed, supplemented and/or amended by the relevant Final Terms.

1.10 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

1.11 **Drawdown Prospectus**

Any reference in this Agreement to Final Terms shall, in the case of a series of Instruments which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Instruments set out in such Drawdown Prospectus.

1.12 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE PAYING AGENTS AND THE REGISTRARS**

2.1 SEK appoints each of the Agents as its agent in relation to the Instruments for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.

2.2 Each of the Agents accepts its appointment as agent of SEK in relation to the Instruments and shall comply with the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

3. THE INSTRUMENTS

- 3.1 Instruments may be issued in series (each a “**Series**”), and each series may comprise one or more tranches (each a “**Tranche**”). Each Tranche will be the subject of a Final Terms, a Pricing Supplement, or a Drawdown Prospectus prepared by or on behalf of SEK and:
- (a) in the case of a Series in relation to which application has been made for admission to trading on the regulated market of the Luxembourg Stock Exchange and/or listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, lodged with the CSSF and the Listing Application Department of the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system (as the case may be); and/or
 - (b) in the case of a Series in relation to which a public offer will be made in a Relevant State, lodged with the competent authority for the purposes of the EU Prospectus Regulation in such Relevant State; or
 - (c) in the case of a Series in relation to which application has not been made for admission to such trading, listing and/or quotation attached to or incorporated by reference into each Instrument of such Series.
- 3.2 Instruments issued in bearer form (“**Bearer Instruments**”) will be represented: (a) upon issue by a temporary global instrument (a “**Temporary Global Instrument**”) exchangeable not less than forty (40) days after the completion (as determined by the Fiscal Agent or SEK) of the distribution of the Instruments represented by such Temporary Global Instrument and upon due certification as described therein, for a permanent global instrument (a “**Permanent Global Instrument**”) representing such Instruments; or (b) upon issue by a Permanent Global Instrument. Each Permanent Global Instrument will be exchangeable in whole (but not in part only) for definitive instruments (“**Definitive Instruments**”) in accordance with its terms.
- 3.3 Each Temporary Global Instrument shall:
- (a) be in substantially either of the forms (duly completed) set out in Schedule 1 (*Form of Temporary Global Instrument*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto;
 - (e) be executed by SEK and authenticated by or on behalf of the Fiscal Agent; and
 - (f) in the case of an NGI Temporary Global Instrument, be effectuated by or on behalf of the Common Safekeeper.

3.4 Each Permanent Global Instrument shall:

- (a) be in substantially either of the forms (duly completed) set out in Schedule 2 (*Form of Permanent Global Instrument*);
- (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
- (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
- (d) in the case of an NGI Permanent Global Instrument, be effectuated by or on behalf of the Common Safekeeper;
- (e) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
- (f) be executed by SEK and authenticated by or on behalf of the Fiscal Agent.

3.5 Each Definitive Instrument shall:

- (a) be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Instrument ("AIBD" format)*);
- (b) unless the contrary is specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, be in the format from time to time specified by the Association of International Bond Dealers or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, have attached thereto at the time of their initial delivery coupons ("**Coupons**");
- (e) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
- (f) be executed by SEK and authenticated by or on behalf of the Fiscal Agent.

3.6 Each Unrestricted Global Instrument Certificates shall:

- (a) be in substantially the form (duly completed) set out in Schedule 4 (*Form of Unrestricted Global Instrument Certificates*);
- (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
- (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
- (d) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and

- (e) be executed by or on behalf of SEK or shall be a duplicate of the relevant Master Unrestricted Global Instrument Certificate supplied by SEK and, in any case, shall be authenticated by or on behalf of the Registrar; and
- (f) in the case of an Unrestricted Global Instrument Certificate to be held under the New Safe Keeping Structure, be effectuated by or on behalf of the Common Safekeeper.

3.7 Each Restricted Global Instrument Certificate shall:

- (a) be in substantially the form set out in Schedule 6 (*Form of Restricted Global Instrument Certificate*);
- (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
- (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
- (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
- (e) be executed by or on behalf of SEK or shall be a duplicate of the relevant Master Restricted Global Instrument Certificate supplied by SEK and, in any case, shall be authenticated by or on behalf of the DTC Registrar; and
- (f) in the case of an Restricted Global Instrument Certificate to be held under the New Safe Keeping Structure, be effectuated by or on behalf of the Common Safekeeper.

3.8 Each Unrestricted Individual Instrument Certificate shall:

- (a) be in substantially the form set out in Schedule 7 (*Form of Unrestricted Individual Instrument Certificate*);
- (b) have a unique serial number enfaced thereon;
- (c) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
- (d) be executed by or on behalf of SEK and authenticated by or on behalf of the Registrar.

3.9 Each Restricted Individual Instrument Certificate shall:

- (a) be in substantially the form set out in Schedule 7 (*Form of Restricted Individual Instrument Certificate*);
- (b) have a unique serial number enfaced thereon;
- (c) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and

- (d) be executed by or on behalf of SEK and authenticated by or on behalf of the DTC Registrar.
- 3.10 Each Master Temporary Global Instrument, Master Permanent Global Instrument and Master Global Registered Instrument, if any, will be signed by or on behalf of the Issuer. A Master Temporary Global Instrument, Master Permanent Global Instrument and Master Global Registered Instrument may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Instrument, Master Permanent Global Instrument and Master Global Registered Instrument notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.
- 3.11 Any facsimile signature affixed to an Instrument or Instrument Certificate may be that of a person who is at the time of the creation and issue of the relevant Series or Tranche an authorised signatory for such purpose of SEK notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.
- 3.12 SEK shall promptly notify the Fiscal Agent and the Registrars in writing of any change in the names of the person or persons whose signatures are to be used.
4. **ISSUANCE OF INSTRUMENTS**
- 4.1 Upon the conclusion of any agreement between SEK and a Dealer (or any other person or institution) for the issue by SEK and the subscription by such Dealer (or such other person or institution) of any Instruments, SEK shall, as soon as practicable but in any event not later than 3.00 p.m. (London time) three London Business Days prior to the proposed issue date therefor:
- (a) in the case of Bearer Instruments, confirm by e-mail to newissues.london@db.com the terms of such agreement to the Fiscal Agent or, in the case of Registered Instruments, the Registrar (copied to the Fiscal Agent) or, in the case of Registered Instruments to be cleared through DTC, the DTC Registrar (copied to the Fiscal Agent);
 - (b) deliver a copy of the Final Terms or Drawdown Prospectus in relation to the relevant Series to the Fiscal Agent or, as the case may be, the Registrar (copied to the Fiscal Agent); and
 - (c) unless a Master Global Instrument or Master Global Instrument Certificate is to be used and such document has already been provided by SEK, ensure that there is delivered to: (i) the Fiscal Agent, a stock of CGI Temporary Global Instruments, NGI Temporary Global Instruments, CGI Permanent Global Instrument or NGI Permanent Global Instrument (as appropriate) (in unauthenticated form (and, if applicable, uneffectuated) but executed on behalf of SEK and otherwise complete); (ii) to the Registrar, a stock of Unrestricted Global Instrument Certificates and/or Unrestricted Individual Instrument Certificates as appropriate (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of SEK and otherwise

complete) in relation to the relevant Series or, as the case may be; (iii) to the DTC Registrar, a stock of Restricted Global Instrument Certificates and/or Restricted Individual Instrument Certificates as appropriate (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of SEK and otherwise complete).

- 4.2 On or before the issue date in relation to each Series or Tranche and upon confirmation (which may be given by telephone, letter or in person) by SEK and the relevant Dealer that the conditions specified in clause 2.3 of the Dealership Agreement or any other conditions precedent to the issue of such Instruments agreed in the relevant subscription or underwriting agreement have been satisfied or waived in relation to such Series or Tranche, the Fiscal Agent or, as the case may be, the Registrar or DTC Registrar shall authenticate and deliver to or to the order of the relevant Dealer the relevant Global Instruments or Global Instrument Certificates.
- 4.3 SEK shall, in relation to each Series of Instruments in bearer form, ensure that there is delivered to the Fiscal Agent not less than five days before the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument becomes exchangeable for the CGI Permanent Global Instrument or NGI Permanent Global Instrument (in unauthenticated (and, if applicable, uneffectuated) form but executed by SEK and otherwise complete) in relation thereto or, as the case may be, the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such CGI Permanent Global Instrument or NGI Permanent Global Instrument or, as the case may be, Definitive Instruments in accordance with the terms of the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument and, in the case of an NGI Permanent Global or an NGI Temporary Global Instrument, instruct the Common Safekeeper to effectuate such NGI Temporary Global Instrument or NGI Permanent Global Instrument.
- 4.4 SEK shall, in relation to each Series of Instruments in bearer form which is represented by a CGI Permanent Global Instrument or NGI Permanent Global Instrument, where applicable in relation to which an exchange notice has been given in accordance with the terms of such CGI Permanent Global Instrument or NGI Permanent Global Instrument, ensure that there is delivered to the Fiscal Agent not less than five days before the date on which such CGI Permanent Global Instrument or NGI Permanent Global Instrument becomes so exchangeable the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Instruments in accordance with the terms of the relevant CGI Permanent Global Instrument or an NGI Permanent Global Instrument.
- 4.5 If SEK is required to deliver Individual Instrument Certificates pursuant to the terms of the Global Instrument Certificates (or either of them) and the Conditions, SEK shall not less than five days before the date on which relevant Global Instrument Certificate becomes exchangeable promptly arrange for a stock of Individual Instrument Certificates (unauthenticated and with the names of the registered Holders left blank but executed on behalf of SEK and otherwise complete) to be made available to the Registrar and DTC Registrar. The Registrar and DTC Registrar shall authenticate and deliver such Individual Instrument Certificates as required in accordance with the terms of the relevant Global Instrument Certificate.

- 4.6 Where any Definitive Instruments with Coupons attached are to be delivered in exchange for a CGI Temporary Global Instrument, an NGI Temporary Global Instrument, an NGI Permanent Global Instrument or a CGI Permanent Global Instrument, the Fiscal Agent shall ensure that such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.7 The Fiscal Agent, DTC Registrar or Registrar, as the case may be, shall hold in safe custody all unauthenticated CGI Temporary Global Instruments, CGI Permanent Global Instruments, NGI Temporary Global Instruments, NGI Permanent Global Instruments, Definitive Instruments and Coupons or, as the case may be, Instrument Certificates delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof, the relevant CGI Temporary Global Instrument, the relevant CGI Permanent Global Instrument, the relevant NGI Temporary Global Instrument, the relevant NGI Permanent Global Instrument, the relevant Unrestricted Global Instrument Certificates or the relevant Restricted Global Instrument Certificates, as the case may be, and the Conditions.
- 4.8 Subject to Clause 4.9 below, the Fiscal Agent, DTC Registrar and the Registrar, as applicable, are authorised by SEK to authenticate such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments or, as the case may be, Instrument Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the relevant Registrar.
- (a) Immediately before the issue of any Global Instrument, the Fiscal Agent, or before the issue of any Global Instrument Certificates, the Registrar or DTC Registrar, as the case may be, shall authenticate it.
 - (b) Following authentication of any Global Instrument, or Global Instrument Certificate, the Fiscal Agent, or the Registrar or the DTC Registrar (as the case may be), shall:
 - (i) *Medium term note settlement procedures:* in the case of a Tranche of Instruments which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Instrument or Global Instrument Certificate to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument, or NSS Global Instrument Certificate, shall be a specified Common Safekeeper) or, if applicable, deliver the Global Instrument Certificate to the relevant custodian for DTC, or to the relevant depositary for such other clearing system as has been agreed between SEK and the Fiscal Agent together or, as the case may be, the Registrar and:
 - (1) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Permanent Global Instrument, Temporary Global Instrument or Global Instrument Certificate

has been delivered, to credit the underlying Instruments represented by such Global Instrument or Global Instrument Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by SEK, on a delivery versus payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (2) in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument, or NSS Global Instrument Certificate, to effectuate such Temporary Global Instrument, Permanent Global Instrument or Global Instrument Certificate; and
- (ii) *Eurobond settlement procedures*: in the case of a Tranche of Instruments which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Final Terms and/or Drawdown Prospectus, deliver the Global Instrument, the Unrestricted Global Instrument Certificates or the Global Instrument Certificate:

EITHER

- (1) to, or to the order of, the Relevant Dealer at such place as shall be specified in the Final Terms and/or Drawdown Prospectus or such other time, date and/or place as may have been agreed between SEK, the Relevant Dealer and the Fiscal Agent or, as the case may be, the relevant Registrar **provided that** in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or an NSS Global Instrument Certificate it must be delivered to a Common Safekeeper together with instructions to such Common Safekeeper to effectuate such Global Instrument, against the delivery to the Fiscal Agent or Registrar (on behalf of SEK) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche;

OR

- (2) in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary or specified Common Safekeeper of the ICSDs, as the case may be, for the common depositary or specified Common Safekeeper to instruct the relevant ICSD (A) to credit the Instruments free of payment to the Commissionaire Account of the mandated dealer or such other Dealer as the Issuer may direct to settle the Instruments and (B) to release the Instruments only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or NSS Global Instrument Certificate, such Global Instrument must be delivered to the specified Common

Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Instrument;

- (iii) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Instrument, or the Global Instrument Certificate to such person and in such place as may have been agreed between SEK and the Fiscal Agent or, as the case may be, the relevant Registrar **provided that** in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or an NSS Global Instrument Certificate, it must be delivered to a Common Safekeeper together with instructions to such Common Safekeeper to effectuate such Global Instrument.

4.9 If SEK opts to deliver to the Fiscal Agent or, as the case may be, the Registrar or DTC Registrar, from time to time a Master Temporary Global Instrument, a Master Permanent Global Instrument or a Master Global Instrument Certificate, each Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate, as the case may be, will be signed by or on behalf of SEK. A Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.

5. EXCHANGE

5.1 Exchange of CGI Temporary Global Instrument or NGI Temporary Global Instrument

- (a) On each occasion on which a portion of a CGI Temporary Global Instrument or an NGI Temporary Global Instrument is exchanged for a portion of a CGI Permanent Global Instrument or an NGI Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Fiscal Agent shall:
 - (i) in the case of a CGI Temporary Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGI Temporary Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

- (b) The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Instrument against surrender of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments or, in the case of an NGI Temporary Global Instrument, exchangeable for an NGI Permanent Global Instrument, instruct the Common Safekeeper to destroy such NGI Temporary Global Instrument.

5.2 Exchange of CGI Permanent Global Instrument or NGI Permanent Global Instrument

- (a) On each occasion on which a portion of CGI Permanent Global Instrument or an NGI Permanent Global Instrument is exchanged for Definitive Instruments, the Fiscal Agent shall:
 - (i) in the case of a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Permanent Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Permanent Global Instrument (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).
- (b) The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Instrument against surrender of which full exchange has been made for Definitive Instruments.

5.3 Exchange of Unrestricted Global Instrument Certificates for Unrestricted Individual Instrument Certificate

If any Unrestricted Global Instrument Certificates becomes exchangeable for Unrestricted Individual Instrument Certificates in accordance with its terms, the Registrar shall, subject to its having received any certificates required by the terms of the relevant Unrestricted Global Instrument Certificates, authenticate and deliver to each person designated by the clearing system on whose behalf such Unrestricted Global Instrument Certificates is held an Unrestricted Individual Instrument Certificate in accordance with the terms of this Agreement and the relevant Unrestricted Global Instrument Certificates.

5.4 Exchange of Restricted Global Instrument Certificate for Restricted Individual Instrument Certificate

If any Restricted Global Instrument Certificate becomes exchangeable for Restricted Individual Instrument Certificates in accordance with its terms, the DTC Registrar shall, subject to its having received any certificates required by the terms of the relevant

Restricted Global Instrument Certificate, authenticate and deliver to each person designated by the clearing system on whose behalf such Restricted Global Instrument Certificate is held an Restricted Individual Instrument Certificate in accordance with the terms of this Agreement and the relevant Restricted Global Instrument Certificate. Subject to the restrictions on transfer of DTC Registered Instruments, any Restricted Individual Instrument Certificates issued in exchange for interests in a Restricted Global Instrument Certificate shall bear the Rule 144A Legend.

5.5 Election of Common Safekeeper

In relation to each issue of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or NSS Global Instrument Certificate, SEK hereby authorises and instructs the Fiscal Agent to elect a Common Safekeeper. From time to time, SEK and the Fiscal Agent may agree to vary this election. SEK acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by such ICSDs.

6. REPLACEMENT INSTRUMENTS

6.1 The Fiscal Agent or, as the case may be, the Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of SEK but not otherwise, complete, authenticate and deliver a CGI Temporary Global Instrument, CGI Permanent Global Instrument, an NGI Temporary Global Instrument, an NGI Permanent Global Instrument, Definitive Instrument, Coupon or, as the case may be, Instrument Certificate as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost, **provided however that:**

- (a) *Surrender or destruction:* no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Coupon, or Instrument Certificate, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, appropriate confirmation of destruction from the Common Safekeeper;
- (b) *Effectuation:* any replacement NGI Temporary Global Instrument, NGI Permanent Global Instrument or NSS Global Instrument Certificate shall be delivered to the Common Safekeeper together with instructions to effectuate it; and
- (c) *Costs:* no replacement Temporary Global Instrument, Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instrument Coupon or, as the case may be, Instrument Certificate shall be issued until the applicant has furnished the Fiscal Agent or, as the case may be, the Registrar with such evidence and indemnity as SEK and/or the Fiscal Agent or, as the case may be, the Registrar may reasonably

require and has paid such costs and expenses as may be incurred in connection with such replacement.

- 6.2 Each replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instrument, Coupon or Instrument Certificate delivered hereunder shall bear a unique serial number.
- 6.3 The Fiscal Agent or, as the case may be, the Registrar shall cancel and destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupon or Instrument Certificate surrendered to it and in respect of which a replacement has been delivered and shall furnish SEK with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations) or Instrument Certificates, in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument which has been destroyed by the Common Safekeeper, the Fiscal Agent shall furnish SEK with a copy of the confirmation of destruction received by it from the Common Safekeeper.
- 6.4 The Fiscal Agent or, as the case may be, the Registrar shall notify SEK and the other Paying Agents of the delivery by it in accordance herewith of any replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Coupon or Instrument Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Instrument or Instrument Certificate which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled or destroyed.
- 6.5 SEK shall ensure that the Fiscal Agent and the Registrar have available to them supplies of such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupons and Instrument Certificates, as the case may be, as shall be necessary to the delivery of replacement Instruments under this Clause 6.
- 6.6 SEK agrees that it will, in relation to any Registered Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents and the DTC Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent or, as the case may be, the DTC Registrar may make such information available to holders of any Instruments as contemplated in clause 3.3(d) of the Dealership Agreement or the relevant subscription or underwriting agreement for a Tranche of Instruments and SEK acknowledges and agrees this Clause is intended to be for the benefit of the holders, beneficial owners and the prospective purchasers designated by such persons, from time to time, of such restricted securities and may be relied upon and enforced by such person.

7. **PAYMENTS TO THE FISCAL AGENT OR THE REGISTRARS**

- 7.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Instruments of each Series as the same shall become due and payable, SEK shall pay to the Fiscal Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with Condition 11 (*Redemption and Purchase*)) then becoming due in respect of such Instruments.
- 7.2 Each amount payable by SEK under Clause 7.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds (and in the case of Renminbi Instruments only, not later than 12.00 p.m. (Hong Kong time)) on the relevant day to such account with such bank as the Fiscal Agent or, as the case may be, the Registrar may by notice to SEK have specified for the purpose. SEK shall, before the end of (and in the case of Renminbi Instruments only, not later than 12.00 p.m. (Hong Kong time)) the second Local Banking Day before the due date of each payment by it under Clause 7.1, procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. In addition, in the case of Renminbi Instruments only, the Fiscal Agent, or as the case may be, the Registrar, shall, as far as is reasonably practicable, provide SEK with a debt service notice in relation to the method of such payment no later than seven Business Days prior to such relevant day.
- 7.3 The Fiscal Agent and the Registrar shall be entitled to deal with each amount paid to them hereunder in the same manner as other amounts paid to it as a banker by its customers and, except as required by applicable law, shall not be obliged to segregate the same from other amounts paid to it, **provided that:**
- (a) it shall not exercise any lien, right of set-off or similar claim in respect thereof against SEK; and
 - (b) it shall not be liable to any person for interest thereon.
- 7.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 8.1 and 8.3 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with Condition 15 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as SEK may by notice to the Fiscal Agent have specified for the purpose.
- 7.5 The Registrar and the DTC Registrar shall apply each amount paid to it hereunder in accordance with Clauses 9.1 and 9.3 and shall not be obliged to repay any such amount unless or until the claims against SEK in respect of the Registered Instruments are prescribed in accordance with Condition 15 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such Registered Instruments by paying the same by credit transfer to such account with such bank as SEK may by notice to such Registrar have specified for the purpose.

- 7.6 If SEK is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions (including any FATCA Withholding, it will give notice of that fact to each Paying Agent promptly upon becoming aware of the requirement to make the withholding or deduction and will give to each Paying Agent such information as it may require to enable it to comply with the requirement.

“**FATCA Withholding**” means any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 or otherwise imposed pursuant to 1471 to 1474 of the Internal Revenue Code (including any regulations or agreements thereunder, any official interpretations therefor or any law implementing an intergovernmental approach thereto).

8. PAYMENTS TO HOLDERS OF BEARER INSTRUMENTS

- 8.1 Each Paying Agent acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Bearer Instruments in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) **Provided that:**

- (a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify SEK of such presentation or surrender and shall not make payment against the same until it is so instructed by SEK and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
 - (i) if it has been notified that the relevant payment confirmation has not been received, unless it is subsequently notified that such payment confirmation or payment of the amount due has been received; or
 - (ii) if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1;
- (c) *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Coupons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which (if applicable) it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent. In the case of full payment in respect of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or NSS Global Registered Instrument Certificate

that the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant NGI Permanent Global Instrument, NGI Temporary Global Instrument or NSS Global Registered Instrument Certificate, as applicable; and

- (d) upon payment being made in respect of the Global Instrument the relevant Paying Agent shall:
 - (i) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument or NSS Global Registered Instrument Certificate, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 8.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1:
 - (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Definitive Instrument or Coupon against presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to and to the extent of compliance by SEK with Clause 7.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 7.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.
- 8.4 If the Fiscal Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.
- 8.5 If any Paying Agent makes a payment in respect of Bearer Instruments at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 and the Fiscal Agent is not able, out of the funds received by it under

Clause 7.1, to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 or appropriation under Clause 8.4), SEK shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 7.1.

- 8.6 Interest shall accrue for the purpose of paragraph (b) of Clause 8.5 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument or NGI Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:
 - (a) in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon a statement indicating the amount and date of such payment; and
 - (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

9. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS

- 9.1 The Registrar or DTC Registrar, as applicable,] acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Instruments in accordance with the Conditions applicable thereto **provided that** the relevant Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1.
- 9.2 [Neither t]/[T] Registrar nor the DTC Registrar shall exercise any lien, right of set-off or similar claim against any person to whom they make any payment under Clause 9.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 9.3 If the Registrar or the DTC Registrar makes any payment in accordance with Clause 9.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.
- 9.4 If the Registrar or the DTC Registrar makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant

payment due to it under Clause 7.1 and is not able, out of funds received by it under Clause 7.1, to reimburse itself therefor by appropriation under Clause 9.3, SEK shall from time to time on demand pay to such Registrar for its own account:

- (a) the amount so paid out by the Registrar or the DTC Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which the Registrar or the DTC Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 7.1.

- 9.5 Interest shall accrue for the purpose of paragraph (b) of Clause 9.4 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar or the DTC Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

10. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

10.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement **provided that** no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Instruments and of any subsequent payments against such Coupons;
- (b) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
- (c) in relation to each series of Bearer Instruments, the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records;
- (d) make such records available for inspection at all reasonable times by SEK and the other Paying Agents; and
- (e) procure that in respect of each Series of Instruments issued as NGIs, maintains a record of all NGI Temporary Global Instrument and NGI Permanent Global Instrument delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof.

- 10.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for (i) the maintenance of the records referred to in Clause 10.1 and (ii) the Fiscal Agent to perform the duties set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).
- 10.3 SEK may from time to time deliver to the Fiscal Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Instruments and Coupons. In addition, SEK may from time to time:
- (a) procure the delivery to the Fiscal Agent of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that SEK is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGI Temporary Global Instrument or (as the case may be) CGI Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; and/or
 - (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Instruments represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that SEK is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 10.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Bearer Instruments, after each date on which Instruments are cancelled in accordance with Clause 10.3, and after each date on which the Instruments fall due for redemption, the Fiscal Agent shall notify SEK and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Instruments or Coupons against surrender of which payment has been made and of the number of any Definitive Instruments or, as the case may be, Coupons which have not yet been surrendered for payment.
- 10.5 The Fiscal Agent shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 20 (*Notices*) of any notice which is to be given to the holders of any Bearer Instruments and shall supply a copy thereof to each other Paying Agent.
- 10.6 The Fiscal Agent may destroy each Definitive Instrument or Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 8.1 or delivered to and cancelled by it in accordance with Clause 10.3, in which case it shall (within 3 months of such destruction) furnish SEK with a certificate as to such destruction and specifying the serial numbers of the Definitive Instruments or Coupons in numerical sequence (and

containing particulars of any unmatured Coupons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons so destroyed.

- 10.7 The Fiscal Agent may procure that the Common Safekeeper destroys each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 5.1, Clause 6.3, or Clause 8.1, and, in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish SEK with a copy of such confirmation following receipt of confirmation from the Common Safekeeper that a relevant Global Instrument has been effectuated, destroy each NGI Temporary Global Instrument and each NGI Permanent Global Instrument retained by it following authentication of the Global Instrument by the Fiscal Agent and delivery by electronic means of the authenticated Global Instrument to the Common Safekeeper for effectuation.
- 10.8 Each Paying Agent shall, at the request of the holder of any Bearer Instrument issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 8 (*Provisions for meetings of Holders of Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 10.9 The Fiscal Agent shall make available for inspection during office hours at its Specified Office copies of this Agreement and the Deed of Covenant.
- 10.10 The Fiscal Agent shall (on behalf of SEK) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of the Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Instruments denominated in or linked to Japanese Yen. Save as aforesaid, SEK shall be solely responsible for ensuring that each Instrument to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.
- 10.11 Each Paying Agent shall severally indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct. Under no circumstances will an Agent be liable to SEK or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.
- 10.12 The Fiscal Agent agrees with SEK that it will notify the relevant Dealers of the completion of distribution of the Instruments of any series which are sold to or through

more than one Dealer as contemplated in Schedule 1 (*Selling Restrictions*) to the Dealership Agreement.

- 10.13 The Fiscal Agent shall immediately notify: (i) SEK of any notice delivered to it by Euroclear and/or Clearstream, Luxembourg; and (ii) Euroclear and/or Clearstream, Luxembourg of any relevant notice delivered to it by SEK.
- 10.14 The Fiscal Agent shall comply with the provisions set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).
- 10.15 SEK will, upon the request from time to time of any Agent, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for the relevant Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations. The parties acknowledge that, in connection with this Agreement, SEK may disclose to the Agent and may further process, information relating to individuals (“**Personal Data**”) such as individuals associated with SEK. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, “**Data Protection Laws**” means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018; (ii) the General Data Protection Regulation ((EU) 2016/679) (“GDPR”) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation; and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms “**Controller**”, “**Personal Data**” and “**Processing**” shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 10.16 The Agents will only perform the duties expressly set out in the Agreement and the Conditions and have no implied duties. The Agents have no obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 10.17 None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause, “DB Group” means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

11. MISCELLANEOUS DUTIES OF THE REGISTRAR

- 11.1 The Registrar and the DTC Registrar shall maintain in relation to each Series or Tranche of Registered Instruments in relation to which it is appointed as registrar a register (each a “**Register**”), which shall be kept in accordance with the terms and conditions applicable to such Series or Tranche of Registered Instruments and the regulations referred to in Clause 11.2. Each Register shall show the aggregate principal amount and date of issue of the relevant Series of Registered Instruments, the names and addresses

of the initial holders thereof and the dates of all transfer to, the names and addresses of, all subsequent holders thereof and all cancellations and replacements of any Instrument Certificates. The relevant Registrar shall further, in relation to each Series or Tranche of Registered Instruments the terms and conditions applicable to which provide that the rate of interest applicable thereto shall be determined by such Registrar, determine such rate of interest from time to time on the basis therein provided and take all such action as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. The Registrar and the DTC Registrar shall make each Register and all such records in respect of which it has been appointed available for inspection at all reasonable times by SEK.

- 11.2 The relevant Registrar shall by the issue of new Instrument Certificates, the cancellation of old Instrument Certificates and the making of entries in the relevant Register give effect to transfers of Registered Instruments in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Instruments as may from time to time be promulgated by SEK. The initial regulations in relation to the transfer of Instrument Certificates are set out in Schedule 9 (*Regulations concerning transfer of Registered Instruments*).
- 11.3 If the Transfer Agent receives requests for the transfer of Registered Instruments in accordance with the Conditions and the regulations referred to in Clause 11.2 above, it shall assist, if required, in the issue of new Instrument Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:
- (a) the aggregate principal amount of the Registered Instruments to be transferred;
 - (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new Instrument Certificate(s) to be issued in order to give effect to such transfer; and
 - (c) the place and manner of delivery of the new Instrument Certificate(s) to be delivered in respect of such transfer,
- and shall forward the Instrument Certificate(s) relating to the Registered Instruments to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.
- 11.4 The DTC Transfer Agent shall receive requests for the exchange of interests in the Unrestricted Global Instrument Certificate for interests in the Restricted Global Instrument Certificate and for the exchange of interests in the Restricted Global Instrument Certificate for interests in the Unrestricted Global Instrument Certificate and, upon any such request being duly made in accordance with the terms of this Agreement and the relevant Global Instrument Certificate, shall promptly notify the DTC Registrar of the principal amount of Registered Instruments to be so exchanged and send to the DTC Registrar a copy of any certificate received by it in connection with such request for exchange.
- 11.5 The DTC Registrar shall receive requests for the exchange of interests in the Unrestricted Global Instrument Certificate for interests in the Restricted Global

Instrument Certificate and for the exchange of interests in the Restricted Global Instrument Certificate for interests in the Unrestricted Global Instrument Certificate and, subject to the DTC Registrar having received all information and certificates required by this Agreement and the relevant Global Instrument Certificate, the DTC Registrar shall give effect to such requests in accordance with the terms of the relevant Global Instrument Certificate by making appropriate adjustments to the records maintained by it and, if applicable, shall procure that appropriate entries are made in the records of the DTC Custodian so as to reflect such adjustments.

- 11.6 SEK may from time to time deliver to the Registrar and the DTC Registrar Instrument Certificates representing the relevant Registered Instruments of which it is the holder for cancellation, whereupon the Registrar or the DTC Registrar, as applicable, shall cancel the same and shall make the corresponding entries in the relevant Register.
- 11.7 As soon as practicable (and in any event within three months) after each date on which Registered Instruments fall due for redemption, the Registrar and the DTC Registrar shall notify SEK of the number of any Registered Instruments under which payment has been made and of the number of any Registered Instruments (and the names and addresses of the holders thereof) under which payment has not yet been applied for.
- 11.8 The Registrar and the DTC Registrar shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 20] (*Notices*) of any notice which is to be given to the holders of Registered Instruments.
- 11.9 SEK shall ensure that the Registrar and the DTC Registrar has available to it supplies of such Instrument Certificates as shall be necessary in connection with the transfer of Registered Instruments under this Clause 11.
- 11.10 The Registrar and the DTC Registrar shall, at the request of the holder of any Registered Instrument, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 8 (*Provisions for meetings of Holders of Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). The Registrar and the DTC Registrar shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 11.11 The Registrar and the DTC Registrar shall make available during office hours at its specified office copies of this Agreement.
- 11.12 The Registrar and the DTC Registrar shall make all relevant and necessary notifications and filings to and with the Ministry of Finance in Japan or other relevant governmental or regulatory authority.
- 11.13 The Registrar and the DTC Registrar shall indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct.

12. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

- 12.1 SEK appoints the Fiscal Agent at its specified office as Calculation Agent in relation to any Series of Instruments in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus (for avoidance of doubt, such Instruments expected to be Fixed Rate and/or Floating Rate Instruments only), for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. For all other Series of Instruments where a Calculation Agent is required, an appointment will be made by SEK pursuant to the pro-forma Master Calculation Agency Agreement contained in schedule 7 (*Pro Forma Master Calculation Agency Agreement*) of the Dealership Agreement.
- 12.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which no other person is named as such in the relevant Final Terms or Drawdown Prospectus or appointed by SEK to act as the Calculation Agent, as the case may be and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be the Calculation Agent in respect of each Series of Instruments unless the Dealer (or one of the Dealers) through whom such Instruments are issued has agreed with the SEK to act as Calculation Agent unless SEK otherwise agrees to appoint another institution as Calculation Agent.
- 12.3 The Calculation Agent shall, in respect of each Series of Instruments in relation to which it is appointed as such:
- (a) obtain such rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions and the Final Terms or Drawdown Prospectus, as the case may be;
 - (b) without delay, inform SEK of such rates, determinations, calculations, adjustments, notifications and publications; and
 - (c) maintain a record of all quotations obtained and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by SEK and the Paying Agents.
- 12.4 The Calculation Agent's obligations under Clause 12.3 above shall only be deemed to be discharged once it has received confirmation from SEK that such notification has been received and that any quotes, rates, determinations, calculations, adjustments, notifications and publications are accepted by SEK.
- 12.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which SEK may incur, otherwise than by reason of SEK's own negligence or wilful misconduct.

13. **NOTICES, FALLBACKS ETC.**

- 13.1 SEK will notify the Fiscal Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Interest Rate and, in accordance with Condition 20 (*Notices*), the Holders by the date falling not less than five business days prior to the relevant Interest Determination Date of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments and the effective date of such Benchmark Amendments, if any, determined under Condition 7.8.
- 13.2 The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on SEK, the Fiscal Agent, the Paying Agent and the Holders.
- 13.3 If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to Condition 7.8 by the date falling not less than five business days prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Instruments in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Interest Rate relating to that last preceding Interest Period).
- 13.4 For the avoidance of doubt, Condition 7.8(vii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only, and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, Condition 7.10.

14. **FEES AND EXPENSES**

- 14.1 SEK shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between SEK and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). SEK shall pay to each of the Registrars for its own account such fees as may have been agreed between SEK and the Registrar in respect of the services of the Registrars hereunder (plus any applicable value added tax).
- 14.2 SEK shall on demand reimburse each Agent for all expenses (including, without limitation legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).
- 14.3 SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense

(including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

- 14.4 All payments by SEK under this clause will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, SEK will pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

15. **TERMS OF APPOINTMENT**

- 15.1 Each of the Agents may, in connection with its services hereunder:

- (a) (in the case of Bearer Instruments only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the holder of any Instrument as the absolute owner thereof and make payments thereon accordingly;
- (b) assume that the terms of each Instrument as issued are correct;
- (c) refer any question relating to the ownership of any Instrument or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument to SEK for determination by SEK and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
- (e) after consultation with SEK engage and pay for (at the cost of SEK) the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, the Registrar or DTC Registrar shall be protected and shall incur no liability as against SEK in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

- 15.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Instruments, none of the Agents, nor the Calculation Agent shall in connection with their services hereunder, be under any fiduciary duty towards any person other than SEK, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than SEK and, in the case of the Paying Agents the other Paying Agents. The obligations of the Agents are several and not joint.

- 15.3 Each Agent may subscribe, purchase, hold and dispose of Instruments and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Instruments or with any other party

hereto in the same manner as if it had not been appointed as the agent of SEK in relation to the Instruments.

- 15.4 SEK shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 14.1 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of SEK in relation to the Instruments.
- 15.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct.
- 15.6 The indemnities contained in Clauses 10.11, 11.13, 12.5, 14.3, 15.4 and 15.5 shall survive the termination of this Agreement.
- 15.7 In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the DTC Registrar is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the DTC Registrar. Accordingly, each of the parties agree to provide to the DTC Registrar, upon their request from time to time such identifying information and documentation, to the extent permitted by applicable law, and as may be available for such party in order to enable the DTC Registrar to comply with Applicable Law.
- 15.8 All notices provided under this Agreement to each of the Paying Agents, the Transfer Agent, the DTC Transfer Agent or the Holders shall be in the English language.
- 15.9 The Agents and the Calculation Agent are not liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 15.10 SEK hereby represents and warrants to each of the Agents that:
- (a) it is a company duly organized and validly existing in Sweden;
 - (b) it has the power and authority to sign and to perform its obligations under this Agreement;
 - (c) this Agreement is duly authorised and signed and is its legal, valid and binding obligation; and
 - (d) its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement.

15.11 SEK will not directly or indirectly use the proceeds of the offering of any Instruments, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

- (a) to fund or facilitate any activities of or business with any individual or entity ("**Person**") that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**"):
 - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), or His Majesty's Treasury ("**HMT**") or any other equivalent sanctions regulation, (collectively, "**Sanctions**"); or
 - (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in clause (A) above; or
 - (iii) located, organised or resident in a country or territory that is the subject or the target of comprehensive Sanctions (including Afghanistan, Iran, North Korea, Crimea and the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of the Ukraine the occupied territories of Kherson and Zaporizhzhia of the Ukraine and Syria) (each, a "**Sanctioned Country**");
- (b) to fund or facilitate any activities of or business in any Sanctioned Country; or
- (c) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

The clauses under this Clause 15.11 apply only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, or any other applicable anti-boycott or similar laws or regulations.

15.12 Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

16. CHANGES IN AGENTS

16.1 Any Agent may resign its appointment as the agent of SEK in relation to the Instruments upon the expiration of not less than thirty days' notice to that effect by such Agent to SEK (with a copy, if necessary, to the Fiscal Agent) **provided that:**

- (a) any such notice which would otherwise expire within thirty days before or after the maturity date of any series of Instruments or any interest payment date in

relation to any series of Instruments shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and

- (b) in the case of: (i) the Fiscal Agent; (ii) the only remaining Paying Agent; (iii) the Registrar with its specified office outside the United Kingdom and the DTC Registrar; (iv) so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg and the DTC Registrar (if so required by the listing rules of the Luxembourg Stock Exchange); or (v) so long as any Instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar or, if applicable, the DTC Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such resignation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments has been appointed by SEK or in accordance with Clause 16.5 and notice of such appointment has been given in accordance with Condition 20 (*Notices*).
- 16.2 SEK may revoke its appointment of any Agent as its agent in relation to the Instruments by not less than thirty days' notice to that effect to such Agent **provided that**, in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom or the DTC Registrar, so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg (if so required by the listing rules of the Luxembourg Stock Exchange) and the DTC Registrar, or so long as any instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such revocation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments has been appointed by SEK and notice of such appointment has been given in accordance with Condition 20 (*Notices*).
- 16.3 The appointment of any Agent as the agent of SEK in relation to the Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Agent becomes incapable of acting; such Agent is adjudged bankrupt or insolvent; such Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Agent; a receiver, administrator or other similar official of such Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 16.4 SEK may appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 16.5 If any Agent gives notice of its resignation in accordance with Clause 16.1 and by the tenth day before the expiration of such notice a successor to such Agent as the agent of SEK in relation to the Instruments has not been appointed by SEK, such Agent may itself, following such consultation with SEK as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 20 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 16.6 Upon any resignation or revocation becoming effective under this Clause 15.9, the relevant Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 14.3, Clause 15 and this Clause 15.9);
 - (b) repay to SEK such part of any fee paid to it in accordance with Clause 14.1 as shall relate to any period thereafter;
 - (c) in the case of the Fiscal Agent, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 10;
 - (d) in the case of the Registrar and the DTC Registrar, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the Registrar and the DTC Registrar, of each of the Registers and other records maintained by it in accordance with Clause 11; and
 - (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 13 or Clause 15.4) transfer all moneys and papers (including any unissued Temporary Global Instrument, Definitive Instruments, Permanent Global Instrument, Definitive Instruments, Coupons or Instrument Certificate held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 16.7 Any corporation into which any Agent may be merged or converted, any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Agent as agent of SEK in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or

consolidation shall forthwith be given by such successor to SEK and the other parties hereto.

17. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

18. **NOTICES**

All notices and communications hereunder shall be made in writing (by letter or e-mail), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to SEK to it at:

Address: Fleminggatan 20
SE112 26 Stockholm
Sweden

E-mail: NewIssueDesk@sek.se;

Attention: Treasury Support

(b) if to a Agent, to it at the address or e-mail specified against its name in Schedule 10 (*The Specified Offices of the Paying Agents and the Registrar*) (or, in the case of a Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of SEK in relation to the Instruments) for the attention of the person or department therein specified (or as aforesaid),

or, in any case, to such other address or email or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

19. **LAW AND JURISDICTION**

19.1 This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

19.2 The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

19.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

19.4 Clause 19.2 is for the benefit of the Agents only. As a result, nothing in this Clause 19 prevents the Agents from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of jurisdictions.

19.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden – The Swedish Trade and Invest Council, 5 Upper Montagu Street, London, W1H 2AG (or its other address in England from time to time). If the appointment of the person mentioned in this Clause ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Agent and failing such appointment within fifteen days, any Agent shall be entitled to appoint such a person by notice to SEK. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

20. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Instruments.

21. **RIGHTS OF THIRD PARTIES**

Other than under Clause 6.6, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

22. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and thus has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF TEMPORARY GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TERMS OF THE SECURITY AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE GLOBAL INSTRUMENTS OF THE TRANCHE OF WHICH THIS GLOBAL INSTRUMENT FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATIONS UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(incorporated in the Kingdom of Sweden with limited liability)

TEMPORARY GLOBAL INSTRUMENT

representing up to

[Aggregate principal amount of Series]
[Title of Instruments]

This Temporary Global Instrument is issued in respect of an issue of *[aggregate principal amount of Series]* in aggregate principal amount of *[title of Instruments]* (the “**Instruments**”) by **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)** (“**SEK**”). The Instruments are described in the [final terms (the “**Final Terms**”)/pricing supplement (the “**Pricing Supplement**”)/drawdown prospectus (“**Drawdown Prospectus**”)], a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Instrument to “Final Terms” shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

SEK for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the base prospectus prepared by SEK and dated 31 March 2023 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]] attached hereto (the “**Conditions**”) to pay to the bearer upon surrender hereof on *[maturity date]* or on such

¹ Legend to appear on every Instrument with a maturity of more than one year.

earlier date as the same may become payable in accordance therewith the principal sum of [*denomination in words and numerals*] or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

Except as specified herein, the bearer of this Temporary Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Temporary Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Instrument except where the context requires otherwise or unless otherwise stated.

This Temporary Global Instrument is exchangeable in whole or in part for a permanent global instrument (the “**Permanent Global Instrument**”) representing the Instruments and in substantially the form (subject to completion) set out in Schedule 2 to a fiscal agency agreement dated 31 March 2023 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG, London Branch, in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such), and certain other financial institutions named therein or, if so specified in such final terms, for definitive instruments (“**Definitive Instruments**”) in substantially the form (subject to completion) set out in Schedule 3 to such Fiscal Agency Agreement. An exchange for a Permanent Global Instrument or, as the case may be, Definitive Instruments will be made only on or after the fortieth day after the date of issue of this Temporary Global Instrument (the “**Exchange Date**”) and upon presentation or, as the case may be, surrender of this Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments [and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto]². Any Definitive Instruments will be made available for collection by the persons entitled thereto at the Specified Office of the Fiscal Agent.

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument a “**New Global Instrument**” or an “**NGI**” and the principal amount of Instruments represented by this Temporary Global Instrument or the aggregate principal amount of Definitive Instruments so delivered from time to time, as the case may be shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the

² Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Instruments represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD stating the principal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Instrument or the aggregate principal amount of Definitive Instruments so delivered, as the case may be, exceed the initial principal amount of this Temporary Global Instrument.

If the Final Terms specify that the New Global Instrument form is not applicable, this Temporary Global Instrument shall be a “Classic Global Instrument” or “CGI” and the principal amount of the Instruments represented by this Temporary Global Instrument shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of SEK in the relevant column in the Schedule (*Payments, Delivery of Definitive Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*).

[Payments of interest falling due before the Exchange Date will be made only upon presentation of the Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments and upon or to the extent of delivery to the Fiscal Agent or, in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument, at the Specified Office of the Fiscal Agent or the Common Safekeeper of a certificate or certificates issued by an ICSD and/or any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto.]³ In the case of interest falling due after the Exchange Date, interest shall only be payable to the extent SEK has failed to procure the exchange for a Permanent Global Instrument and/or Definitive Instruments of that portion of this Temporary Global Instrument in respect of which such interest has accrued.

Whenever any interest in this Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated, to the bearer of this Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of such Permanent Global Instrument in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent requesting such exchange.

Whenever this Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]), in an aggregate principal amount equal to the principal amount of this Temporary Global Instrument to the bearer of this Temporary Global Instrument against the surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

³ Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

In the event that (i) this Temporary Global Instrument is not duly exchanged, (a) whether in whole or in part, for the Permanent Global Instrument by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Instrument for an interest in a Permanent Global Instrument or, as the case may be, (b) in whole for Definitive Instruments by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested such exchange, **provided that** the preconditions to such exchange are satisfied or (ii) this Temporary Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Instrument on the due date for payment, then this Temporary Global Instrument will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i)(a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (i)(b)) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 31 March 2023 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]) (the “**Deed of Covenant**”). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

Upon any payment being made in respect of the Instrument represented by this Temporary Global Instrument, SEK shall procure that:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule (*Payments, Delivery of Definitive Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*) hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Temporary Global Instrument shall be reduced by the principal amount so paid; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Temporary Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer’s obligations

In relation to payments made in respect of this Temporary Global Instrument, so long as this Temporary Global Instrument is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of “Business Day” in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition. Payments due in respect of Instruments for the time being represented by this Temporary Global Instrument shall be made to the bearer of this Global Instrument and each payment so made will discharge SEK’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Instrument or on which this Temporary Global Instrument is exchanged

in whole or in part as aforesaid or on which Instruments represented by this Temporary Global Instrument are to be cancelled, SEK shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule) hereto, whereupon the principal amount of Instruments represented by this Temporary Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

Notwithstanding Condition 20 (*Notices*), while all the Instruments are represented by this Temporary Global Instrument (or by this Temporary Global Instrument and the Permanent Global Instrument) and this Temporary Global Instrument is (or this Temporary Global Instrument and the Permanent Global Instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Fiscal Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)]⁴.

This Temporary Global Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Temporary Global Instrument (including a dispute relating to any non-contractual obligations arising from or in connection with this Temporary Global Instrument or a dispute regarding the existence, validity or termination of this Temporary Global Instrument) or the consequences of its nullity. The above jurisdiction provision is for the benefit of the bearer only. As a result, nothing in this Temporary Global Instrument prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden – The Swedish Trade and Invest Council, 5 Upper Montagu Street, London, W1H 2AG (or its other address in England from time to time). If the appointment of the person mentioned in this paragraph ceases to be

⁴ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

effective SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Temporary Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper appointed as common safekeeper by the ICSDs.

AS WITNESS the signature of a duly authorised officer on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[signature]
(duly authorised)

By: _____
[signature]
(duly authorised)

ISSUED in London on [] 20[]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as fiscal agent
without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

EFFECTUATED for and on behalf of
(Common Safekeeper) as common safekeeper without recourse,
warranty or liability

By: _____
[signature]
(duly authorised)

THE SCHEDULE⁵

**Payments, Delivery of Definitive Instruments,
Exchange for Permanent Global Instrument
and Cancellation of Instruments**

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of principal [or in respect of which redemption amount] then paid	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of this Temporary Global Instrument then exchanged for the Permanent Global Instrument	Aggregate principal amount of Instruments then cancelled	Remaining principal amount of this Temporary Global Instrument	Authorised signature

⁵ The Schedule should only be completed where the applicable Final Terms indicates that this Temporary Global Instrument is not intended to be a New Global Instrument.

ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Instrument for the Permanent Global Instrument or Definitive Instruments:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
[Aggregate principal amount and title of Instruments]
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms “acquired through” and “holding through” are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise SEK or SEK’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁶

[Euroclear Bank SA/NV/Clearstream Banking S.A.]

By: _____
[authorised signature]

⁶ To be dated not earlier than the Exchange Date.

ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
[Aggregate principal amount and title of Instruments]
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise SEK or SEK's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.]

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁷

[Euroclear Bank SA/NV/Clearstream Banking S.A.]

By: _____
[authorised signature]

⁷ To be dated not earlier than the relevant interest payment date.

ANNEX III

[Form of account-holder's certification referred to in the preceding certificates:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[Aggregate principal amount and title of Instruments]

(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise SEK or SEK's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁸

[Account Holder] as or as agent for the beneficial owner of the Instruments.

By: _____
[authorised signature]

⁸ To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

[Insert Terms and Conditions as set out in the Base Prospectus if these are to be endorsed in accordance with the Temporary Global Instrument]

SCHEDULE 2
FORM OF PERMANENT GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TERMS OF THE SECURITY AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE GLOBAL INSTRUMENTS OF THE TRANCHE OF WHICH THIS GLOBAL INSTRUMENT FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATIONS UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(incorporated in the Kingdom of Sweden with limited liability)

PERMANENT GLOBAL INSTRUMENT

representing up to
[Aggregate principal amount of Series]
[Title of Instruments]

This Permanent Global Instrument is issued in respect of an issue of *[aggregate principal amount of Series]* in aggregate principal amount of *[title of Instruments]* (the “**Instruments**”) by **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)** (“**SEK**”). The Instruments are described in the [final terms (the “**Final Terms**”)/pricing supplement (the “**Pricing Supplement**”)/drawdown prospectus (the “**Drawdown Prospectus**”)] a copy of which is annexed hereto. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Permanent Global Instrument to “Final Terms” shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus.

SEK for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the base prospectus prepared by SEK and dated 31 March 2023 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]] (the “**Conditions**”) to pay to the bearer upon surrender hereof on *[maturity date]* or on such earlier date as the same may become payable in accordance therewith the principal sum of

⁹ Legend to appear on every Instrument with a maturity of more than one year.

[*denomination in words and numerals*] or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

The bearer of this Permanent Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Permanent Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Instrument except where the context requires otherwise or unless otherwise stated.

If the Final Terms specify that the New Global Instrument form is applicable, this Permanent Global Instrument shall be a “**New Global Instrument**” or “**NGI**” and the principal amount of Instruments represented by this Permanent Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this permanent Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Permanent Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Instrument form is not applicable, this Permanent Global Instrument shall be a “**Classic Global Instrument**” or “**CGI**” and the principal amount of Instruments represented by this Global Instrument shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of SEK in the relevant column in the Schedule hereto.

This Permanent Global Instrument is exchangeable in whole but not in part for definitive instruments (“**Definitive Instruments**”) in substantially the form (subject to completion) set out in Schedule 3 to a fiscal agency agreement dated 31 March 2023, (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG in its capacities as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Deutsche Bank AG, in its capacity as such), and certain other financial institutions named therein and/or (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]) upon the exercise of the relevant option by the bearer hereof by delivering an exchange notice in the form attached hereto to the Fiscal Agent at its Specified Office (a) if Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if any of the circumstances described in Condition 12

(*Events of Default*) occurs or, (c) if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus] (i) at any time or (ii) on the expiry of such period of notice as specified in the Final Terms or Drawdown Prospectus, as the case may be, which shall not be less than forty-five days before the date upon which the exchange for such Definitive Instruments is required.

Whenever this Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]) in an aggregate principal amount equal to the principal amount of this Permanent Global Instrument to the bearer of this Permanent Global Instrument against the surrender of this Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If (a) default is made by SEK in the required delivery of such Definitive Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Instrument for Definitive Instruments or (b) this Permanent Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Instrument on the due date for payment, then this Permanent Global Instrument will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other persons may have under a deed of covenant dated 31 March 2023 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]) (the “**Deed of Covenant**”). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

All payments in respect of this Permanent Global Instrument shall (i) in the case that this Permanent Global Instrument is a CGI Permanent Global Instrument, be made against presentation and (in the case of payment of principal of the Instruments in full with all interest accrued on the Instruments) surrender of this Permanent Global Instrument at the Specified Office of any Paying Agent; and (ii) in the case that this Permanent Global Instrument is an NGI Permanent Global Instrument be made upon receipt by the relevant Paying Agent of confirmation from the ICSDs (in accordance with the provisions of the Agency Agreement) that the records of the Fiscal Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant date are identical.

Recording of Payments

Upon any payment being made in respect of the Instruments represented by this Permanent Global Instrument, SEK shall procure that:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule (*Payments, further exchanges of the Temporary Global Instrument, Delivery of Definitive Instruments, Exercise of Options and Cancellation of Instruments*) hereto and, in the case of any payment of

principal, the principal amount of the Instrument represented by this Permanent Global Instrument shall be reduced by the principal amount so paid; and

- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Permanent Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer's obligations

In relation to payments made in respect of this Permanent Global Instrument, so long as this Permanent Global Instrument is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition. Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge SEK's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Instrument or on which this Permanent Global Instrument is exchanged for Definitive Instruments as aforesaid or on which any Instruments represented by this Permanent Global Instrument are to be cancelled, SEK shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the principal amount of such payment and the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of the Holders*), the holder of this Permanent Global Instrument must, within the period specified in the Conditions for the deposit of the relevant Instrument and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Permanent Global Instrument may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

On each occasion on which an option is exercised in respect of any Instruments represented by this Permanent Global Instrument, SEK shall procure that the appropriate notations are made on the Schedule hereto.

Initial Exchange

If this Permanent Global Instrument was originally issued in exchange for part only of a Temporary Global Instrument representing the Instruments, then all references in this Permanent Global Instrument to the principal amount of Instruments represented by this Permanent Global Instrument shall be construed as references to the principal amount of Instruments represented by the part of the Temporary Global Instrument in exchange for which this Global Instrument was originally issued which SEK shall procure:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, is entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, is entered by the ICSDs in their records.

Subsequent Exchange

If at any subsequent time any further portion of such Temporary Global Instrument is exchanged for an interest in this Permanent Global Instrument, the principal amount of Instruments represented by this Global Instrument shall be increased by the amount of such further portion, and SEK shall procure that the principal amount of Instruments represented by this Permanent Global Instrument (which shall be the previous principal amount of Instruments represented by this Permanent Global Instrument plus the amount of such further portion) is:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, entered in the Schedule hereto, whereupon the principal amount of this Global Instrument shall for all purposes be as most recently so entered; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, entered by the ICSDs in their records.

Notwithstanding Condition 20 (*Notices*), while all the Instruments are represented by this Permanent Global Instrument (or by this Permanent Global Instrument and a temporary global instrument) and this Permanent Global Instrument is (or this Permanent Global Instrument and the temporary global instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules

so require, notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)¹⁰].

This Permanent Global Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Permanent Global Instrument (including a dispute relating to any non-contractual obligations arising from or in connection with this Permanent Global Instrument or a dispute regarding the existence, validity or termination of this Permanent Global Instrument) or the consequences of its nullity. The above jurisdiction provision is for the benefit of the bearer only. As a result, nothing in this Permanent Global Instrument prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden – The Swedish Trade and Invest Council, 5 Upper Montagu Street, London, W1H 2AG (or its other address in England from time to time). If the appointment of the person mentioned in this paragraph ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Permanent Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument is applicable, this Permanent Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper appointed as common safekeeper by the ICSDs.

AS WITNESS the signature of a duly authorised officer on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____

[signature]
(duly authorised)

By: _____

[signature]
(duly authorised)

ISSUED in London on [] 20[]

¹⁰ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as fiscal agent without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

EFFECTUATED for and on behalf of
(Common Safekeeper) as common safekeeper without
recourse, warranty or liability

By: _____
[signature]
(duly authorised)

THE SCHEDULE¹¹

**Payments, further exchanges of the Temporary Global Instrument,
Delivery of Definitive Instruments, Exercise of Options
and Cancellation of Instruments**

Date of payment, delivery, further exchanges of Temporary Global Instrument, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal [or in respect of which redemption amount] then paid	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of Instruments then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Permanent Global Instrument	Authorised signature

¹¹ The Schedule should only be completed where the applicable Final Terms indicates that this Permanent Global Instrument is not intended to be a New Global Instrument.

EXCHANGE NOTICE

[•], being the bearer of this Global Instrument at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Instruments, hereby exercises the option to have this Global Instrument exchanged in whole for Instruments in definitive/registered form and directs that [such Instruments in definitive form be made available for collection by it from the Fiscal Agent's Specified Office/and that/Certificates representing such Instruments in registered form be made available for collection at the Specified Office of the relevant Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below.]¹²

Details for insertion in registrar in respect of Registered Instruments:

Name(s) and address(es) of registered holder(s) [•]

By: _____
(duly authorised)

¹² Delete and complete, as appropriate.

[Insert Terms and Conditions as set out in the Base Prospectus if these are to be endorsed in accordance with the Permanent Global Instrument]

SCHEDULE 3

PART I FORM OF DEFINITIVE INSTRUMENT (“AIBD” FORMAT)

[On the face of the Instrument:]

[<9999999+AAXXXXXXXXXX9+XX+999999>]

[currency][Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹³

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(incorporated in the Kingdom of Sweden with limited liability)

*[Aggregate principal amount of Series]
[Title of Instruments]*

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ) (“SEK”) for value received promises, all in accordance with the terms and conditions (the “**Terms and Conditions**”) [endorsed hereon/attached hereto] [and the final terms referred to therein and prepared by SEK in relation to the Instruments and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]] to pay to the bearer upon surrender hereof on [maturity date] or on such earlier date as the same may become payable in accordance therewith the principal amount of:

[denomination in words and numerals]

or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to a Fiscal Agency Agreement dated 31 March 2023 (as supplemented, amended or replaced, the “**Fiscal Agency Agreement**”) and made between SEK and Deutsche Bank AG in its capacity as fiscal agent (the “**Fiscal Agent**” which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), and certain other financial institutions named therein.

This Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

¹³ Legend to appear on every Instrument with a maturity of more than one year.

[This [title of Instrument] shall not/Neither this [title of Instrument] nor any of the interest coupons [talons] appertaining hereto shall] be valid for any purpose until this [title of Instrument] has been authenticated for and on behalf of Deutsche Bank AG as fiscal agent.

AS WITNESS the facsimile signature of a duly authorised officer on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[*facsimile signature*]
(duly authorised)

By: _____
[*facsimile signature*]
(duly authorised)

ISSUED in London on [] 20[]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as fiscal agent without recourse, warranty or liability

By: _____
[*signature*]
(duly authorised)

[On the reverse of the Instruments:]

TERMS AND CONDITIONS

[As contemplated in the Base Prospectus and as [completed/amended] by the relevant final terms set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

PART II FORMS OF COUPONS

[Attached to the Instruments (interest-bearing, fixed rate or fixed coupon and having Coupons):]

[on the front of each Coupon:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[Amount and title of Instruments]

Coupon for [] due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached to the *[title of Instrument]* to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such *[title of Instrument]*) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁴

[<99+9999999+AAXXXXXXXXXX9+XX+9999999>]

[Attached to the Instrument (interest-bearing, floating rate or variable coupon and having Coupons):]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[Amount and title of Instruments]

Coupon for the amount of interest due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the *[title of Instrument]* to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such *[title of Instrument]*) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

¹⁴ Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

The Instrument to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁵

[<99+9999999+AAXXXXXXXXXX9+XX+999999>]

[On the reverse of each Coupon:]

FISCAL AGENT: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PAYING AGENT: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

¹⁵ Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

**PART III
FORM OF TALON**

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[Amount and title of Instruments]

Series No: []

Serial Number of Instruments: []

Tranche No: []

Talon for further Coupons

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁶

After all the Coupons appertaining to the Instrument to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the Specified Office of the Fiscal Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Instrument to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Instrument)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Instrument may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

¹⁶ Legend to appear on every Talon relating to an Instrument with a maturity of more than one year.

[On the reverse of each Talon:]

FISCAL AGENT:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB
PAYING AGENT:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB

SCHEDULE 4
FORM OF UNRESTRICTED GLOBAL INSTRUMENT CERTIFICATES

Series Number: [●]
Tranche Number: [●]

ISIN: [●]
Common Code: [●]

[THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[Currency] [Amount]
[Title of Instruments]
(the “**Instruments**”)

UNRESTRICTED GLOBAL INSTRUMENT CERTIFICATES

1. Introduction

1.1 The Instruments

This Unrestricted Global Instrument Certificates is issued in respect of the instruments (the “**Instruments**”) of Aktiebolaget Svensk Exportkredit (publ) (the “**SEK**”) described in the [final terms (the “**Final Terms**”)/pricing supplement (the “**Pricing Supplement**”)/drawdown prospectus (“**Drawdown Prospectus**”)] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 31 March 2023 (as amended or supplemented from time to time, the “**Deed of Covenant**”) and are the subject of a fiscal agency agreement dated 31 March 2023 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) and made between SEK, Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”, which expression includes any successor Registrar appointed from time to time in connection with the Instruments), [Deutsche Bank Trust Company Americas as DTC Registrar,] Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Unrestricted Global Instrument Certificates to “**Final Terms**” shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

1.2 Construction

All references in this Unrestricted Global Instrument Certificates to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Unrestricted Global Instrument Certificates.

1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the terms and conditions of the Instruments attached hereto, as completed, supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Unrestricted Global Instrument Certificates.

2. Registered Holder

OPTION 1 – (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

BT Globenet Nominees Ltd

is the person registered in the register maintained by the Registrar in relation to the Instruments (the “**Register**”) as the duly registered holder (the “**Holder**”) of an aggregate principal amount shown in the Register from time to time of unrestricted Instruments of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount shown in the Register from time to time of unrestricted Instruments of the Tranche specified in the Final Terms.

OPTION 2 – (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Instruments (the “**Register**”) is the duly registered holder (the “**Holder**”) of the aggregate principal amount shown in the Register from time to time of unrestricted Instruments of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the aggregate principal amount shown in the Register from time to time of unrestricted Instruments of the Tranche specified in the Final Terms.

[END OF OPTION]

3. **Promise to Pay**

SEK, for value received, hereby promises to repay the Instruments represented by this Unrestricted Instrument Certificate in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The principal amount of this Unrestricted Global Instrument Certificate is such principal sum as is noted in the records of the Registrar.

4. **Exchange for Unrestricted Individual Instrument Certificates**

This Unrestricted Global Instrument Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Unrestricted Individual Instrument Certificates ("**Unrestricted Individual Instrument Certificates**") in substantially the form (subject to completion) set out in Schedule 5 (*Form of Unrestricted Individual Instrument Certificate*) to the Fiscal Agency Agreement:

4.1 on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 at any time, if so specified in the Final Terms; or

4.3 if the relevant Final Terms specifies "in the limited circumstances described in the Unrestricted Global Instrument Certificate", then

(a) *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) *Event of Default*: any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with paragraph 6 (*Delivery of Unrestricted Individual Instrument Certificates*) below. SEK shall notify the Holder of the occurrence of any of the events specified in paragraphs 4.1, 4.2 and 4.3 above as soon as practicable thereafter.

5. **Failure to Deliver Unrestricted Individual Instrument Certificates or to pay**

If

5.1 *Failure to deliver Unrestricted Individual Instrument Certificates*: Unrestricted Individual Instrument Certificates have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued

and delivered in accordance with paragraph 6 (*Delivery of Unrestricted Individual Instrument Certificates*) below; or

- 5.2 *Payment default:* any of the Instruments evidenced by this Unrestricted Global Instrument Certificates has become due and payable in accordance with the Conditions or the date for final redemption of this Unrestricted Global Instrument Certificates has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Unrestricted Global Instrument Certificates,

then this Unrestricted Global Instrument Certificates (including the obligation to deliver Unrestricted Individual Instrument Certificate) will become void at 6.00 pm (London time) on such thirtieth day (in the case of paragraph 5.1 above) or at 6.00 pm (London time) on such due date (in the case of paragraph 5.2 above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

6. **Delivery of Individual International Certificates**

Whenever this Unrestricted Global Instrument Certificates is to be exchanged for Unrestricted Individual Instrument Certificates, SEK shall procure that Unrestricted Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Instrument Certificates within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Unrestricted Individual Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Individual Instrument Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Instrument Certificates at the Specified Office (as defined in the Fiscal Agency Agreement) of the Registrar. Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. **Transfer and Exchange for an Interest in the Restricted Global Note Certificate**

If a holder of a beneficial interest in Instruments represented by this Unrestricted Global Instrument Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in Instrument represented by the restricted global instrument certificate issued in relation to the Instruments (the "**Restricted Global Note Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of The Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule [•] (*Form of Transfer Certificate*) to the Fiscal Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Unrestricted Global Instrument Certificate, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest in Instruments represented by this Unrestricted Global Instrument Certificate reasonably believes that the person acquiring such interest in Instruments represented by the Restricted Global Instrument Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (“**Rule 144A**”)) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

SEK shall procure that (i) the Registrar decreases the aggregate principal amount of Notes represented by this Unrestricted Global Instrument Certificate by the principal amount of Instruments the subject of such transfer and increases the aggregate principal amount of Instruments represented by the Restricted Global Instrument Certificate by such principal amount and (ii) appropriate entries are made in the records of Euroclear, Clearstream, Luxembourg and DTC so as to reflect such decrease and increase.

8. **Conditions Apply**

Save as otherwise provided herein, the Holder of this Unrestricted Global Instrument Certificates shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Instrument Certificates, any reference in the Conditions to “**Instrument Certificate**” or “**Instrument Certificates**” shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Instrument Certificates.

9. **Payments and Payment Record Date**

- 8.1.1 In relation to payments made in respect of this Unrestricted Global Instrument Certificates, so long as this Unrestricted Global Instrument Certificates is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of “**Business Day**” in Condition 1.1 (Interpretation – Definitions) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.
- 8.1.2 Each payment made in respect of this Unrestricted Global Instrument Certificates will be made to the persons shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which this Unrestricted Global Instrument Certificates is being held is open

for business. Each payment so made will discharge SEK's obligations in respect of Instruments represented by this Unrestricted Global Instrument Certificates.

10. **Exercise of Put Option**

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*) (the “**Put Option**”), the Holder must, within the period specified in the Conditions for the deposit of the relevant Instrument Certificate and put notice, give written notice of such exercise to the Registrar specifying the principal amount of Instruments in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, the Instruments represented by this Unrestricted Global Instrument Certificates may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

12. **Notices**

Notwithstanding Condition 20 (*Notices*), so long as this Unrestricted Global Instrument Certificates is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Instruments represented by this Unrestricted Global Instrument Certificates may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System[; *provided, however*, for so long as such Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)]¹⁷.

13. **Legends**

The statements set out in the legends above are an integral part of this Global Instrument International Certificate and, by acceptance hereof, each Holder of this Unrestricted Global Instrument Certificates agrees to be subject to and bound by such legends.

¹⁷ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

14. **Determination of Entitlement**

This Unrestricted Global Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Instrument Certificate.

15. **Authentication**

This Unrestricted Global Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

16. **[Effectuation]**

This Unrestricted Global Instrument Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

17. **Governing Law**

This Unrestricted Global Instrument Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[signature]
(duly authorised)

By: _____
[signature]
(duly authorised)

ISSUED on _____

**AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.**
as Registrar without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

[EFFECTUATION OPTION - (INCLUDE WHERE CERTIFICATE IS TO BE HELD UNDER NEW SAFEKEEPING STRUCTURE (NSS))

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By: _____
[manual signature]
(duly authorised)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Unrestricted Global Instrument

Certificates, hereby transfers to _____
of _____

_____ in principal amount
of [Currency] [Amount] [Title] (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") and irrevocably requests and
authorises Deutsche Bank Luxembourg S.A., in its capacity as Registrar in relation to the Instruments (or any successor to Deutsche
Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Instrument Certificates.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

SCHEDULE 5
FORM OF UNRESTRICTED INDIVIDUAL INSTRUMENT CERTIFICATE

Series Number: [●]
Tranche Number: [●]

ISIN: [●]
Common Code: [●]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[Currency] [Amount]
[Title of Instruments]
(the "**Instruments**")

This Unrestricted Individual Instrument Certificate is issued in respect of a series of instruments (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) (the "**Issuer**") described in the [final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of the relevant particulars of which is attached to this Instrument. The Instruments are constituted by a deed of covenant dated 31 March 2023 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 31 March 2023 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor Registrar appointed from time to time in connection with the Instruments), Deutsche Bank Trust Company Americas as DTC Registrar, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Unrestricted Global Instrument Certificates to "**Final Terms**" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Instruments endorsed on this Instrument, as completed, supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Unrestricted Individual Instrument Certificate.

This is to certify that:

of _____

is the person registered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[Currency] _____
(_____ [Currency in word])

in aggregate principal amount of the Instruments.

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holders on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest and such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Unrestricted Individual Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Individual Instrument Certificate.

This Unrestricted Individual Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

This Unrestricted Individual Instrument Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[signature]
(duly authorised)

By: _____
[signature]
(duly authorised)

ISSUED on _____

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as Registrar without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Unrestricted Individual Instrument Certificate, hereby transfers to _____ of _____

_____ in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as Registrar in relation to the Instruments (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Individual Instrument Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

[Attached to each Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT and PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

REGISTRAR

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

SCHEDULE 6
FORM OF RESTRICTED GLOBAL INSTRUMENT CERTIFICATE

Series Number: [●]
Tranche Number: [●]

ISIN: [●]
Common Code: [●]
CUSIP Number: [●]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO SEK, OR ITS AFFILIATES.

IF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("**DTC**") FOR THE PURPOSE) (COLLECTIVELY, "**CEDE & CO.**") AS NOMINEE FOR DTC, THEN, UNLESS THIS INSTRUMENT CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO SEK OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY INSTRUMENT CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER: (I) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO BE) AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE INSTRUMENTS WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN" DESCRIBED IN SECTION 4(b)(4) OF ERISA THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"); OR (II) PROVIDED THAT THE INSTRUMENT IN QUESTION WILL BE TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY CHARACTERISTICS FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE PURCHASE AND HOLDING OF ANY INTEREST IN THE INSTRUMENTS DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT

PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE INSTRUMENTS THAT: (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THE INSTRUMENTS; (II) THE TRANSACTION PARTIES ARE NOT ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE INSTRUMENTS; AND (III) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF AN INSTRUMENT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instrument

[Currency] [Amount]
[Title]
(the "**Instruments**")

RESTRICTED GLOBAL INSTRUMENT CERTIFICATE

1. Introduction

This Restricted Global Instrument Certificate is issued in respect of the instruments (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") described in the [final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus ("**Drawdown Prospectus**")] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 31 March 2023 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by SEK and are the subject of a fiscal agency agreement dated 31 March 2023 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Restricted Global Instrument Certificate to "**Final Terms**" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

2. **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments attached hereto, as completed or supplemented, amended and/or replaced by the Final Terms and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Restricted Global Instrument Certificate.

3. **Registered holder**

OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

CEDE & CO.

is the person registered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount shown in the Register from time to time of restricted Instruments of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount shown in the Register from time to time of restricted Instruments of the Tranche specified in the Final Terms.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount shown in the Register from time to time of restricted Instruments of the Series specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the aggregate principal amount shown in the Register from time to time of restricted Instruments of the Tranche specified in the Final Terms.

END OF OPTION]

4. **Promise to pay**

SEK, for value received, hereby promises to pay, in respect of each Instrument represented by this Restricted Global Instrument, in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The principal amount of this Restricted Global Instrument Certificate is such principal sum as is noted in the Register.

5. **[Transfers in whole**

Transfers of this Restricted Global Instrument Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or to such successor's nominee.]¹⁸

6. **Exchange for Restricted Individual Instrument Certificates**

This Restricted Global Instrument Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual instrument certificates ("**Restricted Individual Instrument Certificates**") in substantially the form (subject to completion) set out in Schedule 7 (*Form of Restricted Individual Instrument Certificate*) to the Fiscal Agency Agreement:

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Instrument Certificate", then:
 - (i) in the case of any Restricted Global Instrument Certificate held by or on behalf of DTC, if DTC notifies SEK that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Instrument Certificate or DTC ceases to be a clearing agency (as defined in the United States Securities Exchange Act of 1934), or at any time DTC is no longer eligible to act as such, and SEK is (in the case of DTC ceasing to be a depositary) unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
 - (ii) in the case of any Restricted Global Instrument Certificate held by or on behalf of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system, if such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (iii) in any other case, if any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with paragraph **Error! Reference source not found.** (*Delivery of Restricted Individual Instrument Certificates*). SEK shall notify the Holder of the occurrence of any of the events specified in (a), (b) and (c) as soon as practicable thereafter.

¹⁸ To be included if Instrument is cleared through DTC.

7. **Failure to deliver Restricted Individual Instrument Certificates or to pay**

If:

- (a) Restricted Individual Instrument Certificates have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph **Error! Reference source not found.** (*Delivery of Restricted Individual Instrument Certificates*) below; or
- (b) any of the Instruments evidenced by this Restricted Global Instrument Certificate has become due and payable in accordance with the Conditions or the date for final redemption of this Restricted Global Instrument Certificate has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Restricted Global Instrument Certificate,

then this Restricted Global Instrument Certificate (including the obligation to deliver Restricted Individual Instrument Certificates) will become void at 6.00 pm (London time) on such thirtieth day (in the case of paragraph **Error! Reference source not found.** above) or at 6.00 pm (London time) on such due date (in the case of paragraph **Error! Reference source not found.** above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8. **Delivery of Restricted Individual Instrument Certificates**

Whenever this Restricted Global Instrument Certificate is to be exchanged for Restricted Individual Instrument Certificates, SEK shall procure that Restricted Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Instrument Certificate against the surrender of this Restricted Global Instrument Certificate at the Specified Office (as defined in the Conditions) of the DTC Registrar within five business days of:

- (a) the delivery to the DTC Registrar, by or on behalf of the Holder, DTC, Euroclear Bank SA/NV, as operator of Euroclear and/or Clearstream Luxembourg, of such information as is required to complete and deliver such Restricted Individual Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Individual Instrument Certificates are to be registered and the principal amount of each such person's holding); and
- (b) the delivery to the DTC Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Restricted Global Instrument Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities**"))

Act')) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the DTC Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the DTC Registrar has its Specified Office.

9. **Transfer and exchange for an interest in the Unrestricted Global Instrument Certificate**

If a holder of a beneficial interest in the Instruments represented by this Restricted Global Instrument Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the unrestricted global instrument certificate issued in relation to the Instruments (the "**Unrestricted Global Instrument Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and/or Clearstream, Luxembourg (as applicable) and the terms of this paragraph. Upon receipt by the DTC Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositories, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 12 (*Form of Transfer Certificate*) to the Fiscal Agency Agreement given by the holder of such beneficial interest stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**Securities Act**") or (ii) the Instruments are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act,

SEK shall procure that (1) the DTC Registrar decreases the aggregate principal amount of this Restricted Global Instrument Certificate by the principal amount of Instruments the subject of such transfer and increases the aggregate principal amount of the Unrestricted Global Instrument Certificate by such principal amount and (2) appropriate entries are made in the records of the Registrar or DTC Custodian (as applicable) so as to reflect such decrease and increase.

10. **Conditions apply**

Save as otherwise provided herein, the Holder of this Restricted Global Instrument Certificate shall have the benefit of, and be subject to, the Conditions and, for the

purposes of this Restricted Global Instrument Certificate, any reference in the Conditions to "**Instrument Certificate**" or "**Instrument Certificates**" shall, except where the context otherwise requires, be construed so as to include this Restricted Global Instrument Certificate.

11. **Payments and Payment Record Date**

- (a) In relation to payments made in respect of this Restricted Global Instrument Certificate, so long as this Restricted Global Instrument Certificate is held on behalf of DTC and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.
- (b) Each payment made in respect of this Restricted Global Instrument Certificate will be made to the persons shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Restricted Global Instrument Certificate is being held is open for business. Each payment so made will discharge SEK's obligations in respect of Instruments represented by this Restricted Global Instrument Certificate.

12. **Exercise of Put Option**

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*) the holder of this Restricted Global Instrument Certificate must, within the period specified in the Conditions for the deposit of the relevant Instrument Certificate and put notice, give written notice of such exercise to the relevant Registrar specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

13. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Restricted Global Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of the relevant clearing system (to be reflected in the records of the relevant clearing system as either a pool factor or a reduction in principal amount, at its discretion).

14. **Notices**

Notwithstanding Condition 20 (*Notices*), so long as this Restricted Global Instrument Certificate is held on behalf of DTC or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Instruments represented by this Restricted Global Instrument Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System and such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to DTC or (as the case may be) such Alternative Clearing System.

15. **Legends**

The statements set out in the legends above are an integral part of this Restricted Global Instrument Certificate and, by acceptance hereof, each Holder of this Restricted Global Instrument Certificate agrees to be subject to and bound by such legends.

16. **Determination of entitlement**

This Restricted Global Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Instrument Certificate.

17. **Authentication**

This Restricted Global Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of [Deutsche Bank Trust Company Americas as DTC Registrar]/[Deutsche Bank Luxembourg S.A. as Registrar].

18. **[Effectuation]**

This Restricted Global Instrument Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

19. **Governing law**

This Restricted Global Instrument Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[signature]
(duly authorised)

By: _____
[signature]
(duly authorised)

ISSUED on [•] 20[•]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

***[EFFECTUATION OPTION (INCLUDE WHERE CERTIFICATE IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))***

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper

without recourse, warranty or liability

By: _____
[manual signature]
(duly authorised)

END OF OPTION]

THE SCHEDULE

The initial principal amount of this Global Instrument Certificate is [*Currency*] [●]. The following decreases/increases in the principal amount of this Global Instrument Certificate have been made:

Date of Decrease/increase	Decrease in principal Amount	Increase in principal amount	Total principal amount following such decrease/increase

FORM OF TRANSFER

FOR VALUE RECEIVED [●], being the registered holder of this Restricted Global Instrument Certificate, hereby transfers to [●] [Currency] [●] in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") and irrevocably requests and authorises [Deutsche Bank Trust Company Americas in its capacity as DTC Registrar]/[Deutsche Bank Luxembourg S.A. in its capacity as Registrar] in relation to the Instruments (or any successor in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____
(*duly authorised*)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Global Instrument Certificate.

A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.

- (i) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (ii) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

FISCAL AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

**[DTC REGISTRAR and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas

1 Columbus Circle, 17th Floor, Mailstop
NYC01-1710
New York, NY 10019 U.S.A]

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

TRANSFER AGENT

Deutsche Bank Trust Company Americas

1 Columbus Circle, 17th Floor, Mailstop
NYC01-1710
New York, NY 10019
U.S.A

[Attached to each Restricted Global Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

SCHEDULE 7
FORM OF RESTRICTED INDIVIDUAL INSTRUMENT CERTIFICATE

Series Number: [●]
Tranche Number: [●]
Serial Number: [●]

ISIN: [●]
Common Code: [●]
CUSIP Number: [●]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, OR ITS AFFILIATES.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER: (I) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO BE) AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE INSTRUMENTS WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN" DESCRIBED IN SECTION 4(b)(4) OF ERISA THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"); OR (II) PROVIDED THAT THE INSTRUMENT IN QUESTION WILL BE TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY CHARACTERISTICS FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE PURCHASE AND HOLDING OF ANY INTEREST IN THE INSTRUMENTS DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE INSTRUMENTS THAT: (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH

THE DECISION TO ACQUIRE ANY INTEREST IN THE INSTRUMENTS; (II) THE TRANSACTION PARTIES ARE NOT ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE INSTRUMENTS; AND (III) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF AN INSTRUMENT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instrument

[Currency] [Amount] [Title]
(the "**Instruments**")

This Instrument Certificate is issued in respect of an issue of the instruments (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") described in the [final terms (the "**Final Terms**")/Pricing Supplement (the "**Pricing Supplement**")/Drawdown Prospectus (the "**Drawdown Prospectus**")]] dated [•] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 31 March 2023 and are the subject of a fiscal agency agreement dated 31 March 2023, (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor DTC Registrar appointed from time to time in connection with the Instrument), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments endorsed hereon, as supplemented, amended and/or replaced by the [Final Terms/Pricing Supplement/Drawdown Prospectus] and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Restricted Individual Instrument Certificate

This is to certify that:

of _____

is the person registered in the register maintained by the DTC Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[Currency] _____
(_____ [Currency in words])

in aggregate principal amount of the Instruments.

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of this Instrument Certificate and, by acceptance hereof, each Holder of this Instrument Certificate agrees to be subject to and bound by such legends.

This Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Instrument Certificate.

This Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Trust Company Americas as DTC Registrar.

AS WITNESS the signature of a duly authorised person on behalf of SEK.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[signature]
(duly authorised)

By: _____
[signature]
(duly authorised)

ISSUED on [•] 20[•]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty or liability

By: _____
[signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED [•], being the registered holder of this Instrument Certificate, hereby transfers to [•] of [•] [Currency] in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas in its capacity as DTC Registrar in relation to the Instruments (or any successor to Deutsche Bank Trust Company Americas in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Instruments represented by this Instrument Certificate, hereby certify that such Instruments are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Instruments dated [date] and in accordance with the terms of any legend on this Instrument Certificate and that we are transferring such Instruments:

1. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. ☐ to SEK or any of its affiliates; or
3. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Instruments was not made to a person in the United States;
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;
 - (d) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable;
 - (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
 - (f) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Instruments, the Instruments to which this form of transfer relates shall be held

through either Euroclear Bank S.A./N.V. or Clearstream Banking S.A.; or

4. ☐ Pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Instruments.

Dated: _____

By: _____
(duly authorised)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Instrument Certificate.

- (i) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (iii) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [●] or an integral multiple thereof.

[Attached to each Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

**DTC Registrar and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor, Mailstop
NYC01-1710
New York, NY 10019
U.S.A

TRANSFER AGENT

Deutsche Bank Trust Company Americas
1 Columbus Circle, 17th Floor, Mailstop
NYC01-1710
New York, NY 10019
U.S.A

SCHEDULE 8
PROVISIONS FOR MEETINGS OF HOLDERS OF INSTRUMENTS

1.

(A) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

- (1) **"voting certificate"** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:
 - (a) that on the date thereof Bearer Instruments or Scandinavian Instruments of any Series (not being Bearer Instruments or Scandinavian Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Instruments or Scandinavian Instruments will be released until the first to occur of:
 - (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - (ii) the surrender of the certificate to such Paying Agent; or
 - (b) that on the date thereof Registered Instruments of any Series (not being Registered Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) are registered in the books and records maintained by the relevant Registrar in the names of specified registered holders; and
 - (c) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Instruments represented by such certificate;
- (2) **"block voting instruction"** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:
 - (a) it is certified that Bearer Instruments or Scandinavian Instruments of any Series (not being Bearer Instruments or Scandinavian Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Instruments or Scandinavian Instruments will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Instrument which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to SEK;
 - (b) it is certified that Registered Instruments of any Series (not being Registered Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjournment thereof) are registered in the books and records maintained by the relevant Registrar in the names of specified registered holders;
 - (c) it is certified that each depositor of such Instruments or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or, as the case may be, the relevant Registrar that the vote(s) attributable to his or its Instruments so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjournment meeting is convened, neither revocable nor subject to amendment but without prejudice, in the case of Registered Instruments, to the provisions of paragraph (B) below;
 - (d) the total number and the serial numbers and tranche numbers of the Instruments so deposited or registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (e) any person named in such document (hereinafter called a "proxy") is authorised and instructed by the Paying Agent or, as the case may be, the relevant Registrar to cast the votes attributable to the Instruments so listed in accordance with the instructions referred to in (c) and (d) above as set out in such document; and
- (3) **"Written Resolution"** shall mean a resolution in writing signed by or on behalf of holders of Instruments of at least 75 per cent. in aggregate principal amount of the outstanding Instruments who for the time being are entitled to receive notice of a meeting in accordance with the

provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Instruments.

- (B) A registered holder of a Registered Instrument may by an instrument in writing in the form for the time being available from the specified office of the relevant Registrar in the English language (hereinafter called a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, and delivered to the specified office of the relevant Registrar not later than 48 hours before the time fixed for any meeting appoint any person (hereinafter also called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Instruments.
 - (C) Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Instruments shall not be released or, in the case of Registered Instruments, shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy shall, for all purposes in connection with any meeting of holders of Instruments, be deemed to be the holder of the Instruments of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Instruments, the Paying Agent to the order of whom such Instruments have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Instruments.
2. SEK at any time may, and upon a request in writing at the time by holders of Instruments holding not less than one-tenth of the principal amount of the Instruments of any particular Series for the time being outstanding shall, convene a meeting of the holders of Instruments of such Series. Whenever SEK is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent (or in relation to Scandinavian Instruments, the ESw, EFi or VP, as the case may be,) or in the case of Registered Instruments, the relevant Registrar of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent (or in relation to Scandinavian Instruments, the Paying Agent) or in the case of Registered Instruments, the relevant Registrar may approve.
3. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Instruments of the relevant Series. A copy of the notice shall be given to SEK unless the meeting shall be convened by SEK and a copy shall be given to the Fiscal Agent (or in relation to Scandinavian Instruments, ESw, EFi or VP, as the case may be) and, in the case of Registered Instruments, the relevant Registrar. Such notice shall be given in the manner herein before provided and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:

- (a) that Bearer Instruments or Scandinavian Instruments of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter; or
 - (b) that registered holders of Registered Instruments may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.
- 4. A person (who may, but need not, be the holder of an Instrument) nominated in writing by SEK shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Instruments present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- 5. At any such meeting any one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Instruments of the relevant Series for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Instruments, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Instruments of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. **Provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 18 hereof shall be one or more persons present (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Instruments of the relevant Series for the time being outstanding.
- 7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as an original meeting and such notice shall state the quorum

required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of an Instrument.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or SEK or by one or more persons holding one or more Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Instruments of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Fiscal Agent (or in the case of Scandinavian Instruments, ESw, EFi or VP, as the case may be), SEK and, in the case of Registered Instruments, the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Instruments. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Instruments or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Instruments, and in the case of Bearer Instruments or Scandinavian Instruments, produces such Instruments or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each minimum unit of the currency in which the Instruments for a relevant Series are denominated in respect of the principal amount of Instruments of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. A proxy named in any block voting instruction or form of proxy need not be a holder of an Instrument.

16. Each block voting instruction and each form of proxy, together (if so required by SEK) with proof satisfactory to SEK of its due execution, shall be deposited at such place as SEK shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by SEK be produced by the proxy at the meeting or adjourned meeting but SEK shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
17. Without prejudice to paragraph 1(B), any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Instrument holders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment has been received by SEK from the Fiscal Agent (or in the case of Scandinavian Instruments, the Paying Agent), the relevant Registrar or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
18. A meeting of the holders of Instruments shall, in respect of the Instruments of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by SEK for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Instruments and/or the Couponholders in respect of the Instruments of the relevant Series, against SEK, whether such rights shall arise under the Instruments of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Instruments of the relevant Series of, or the conversion of those Instruments into, other obligations or securities of SEK or any other body corporate formed or to be formed;
 - (c) power to assent to any modification of the provisions contained in the Instruments or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement or the Deed of Covenant which shall be proposed by SEK;
 - (d) power to waive or authorise any breach or proposed breach by SEK of its obligations under the Conditions applicable to the Instruments of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Instruments of the relevant Series;
 - (e) power to authorise the Fiscal Agent (or in the case of Scandinavian Instruments, the Paying Agent), the relevant Registrar or any other person to concur in and

execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (f) power to give any authority, direction or sanction which under the Conditions applicable to the Instruments of the relevant Series is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether holders of Instruments or not) as a committee or committees to represent the interests of the holders of Instruments in respect of the Instruments of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Instruments could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Instruments or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the dates of maturity or any date of redemption of any of the Instruments of the relevant Series or any date for payment of interest in respect thereof; or
 - (ii) reduces or cancels the principal amount of the Instruments of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount or rate of amortisation applicable thereto (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Instruments); or
 - (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Instruments in respect of the Instruments of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - (iv) varies the currency in which any payment (or other obligation) in respect of the Instruments of the relevant Series is to be made; or
 - (v) amends this proviso in any manner.
19. For so long as the Instruments are in the form of Global Instruments held on behalf of, or Unrestricted Global Instrument Certificates or Global Instrument Certificates, registered in the name of, one or more of Euroclear, Clearstream, Luxembourg, DTC, or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by SEK:
- 19.1 where the terms of the resolution proposed by SEK have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, SEK shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Instruments outstanding (the "**Required Proportion**")

("Electronic Consent") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "Consent Date"). Any resolution passed in such manner shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied) be binding on all Holders, even if the relevant consent or instruction proves to be defective. Neither the Fiscal Agent nor SEK shall not be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if SEK so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, SEK may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent. Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by SEK which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- 19.2 where Electronic Consent is not being sought, SEK shall be entitled to rely on consent or instructions given in writing directly to SEK and/or the Fiscal Agent, as the case may be, (a) by accountholders in the relevant clearing system(s) with entitlements to such Global Instrument, Unrestricted Global Instrument Certificates or Global Instrument Certificate, as the case may be, and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, SEK and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied) be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest

error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. Neither SEK nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. An Extraordinary Resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Instruments of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Instruments of the relevant Series and each of the holders of Instruments and Couponholders shall, in respect of the Instruments of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
21. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by SEK and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Instruments in respect of the Instruments of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. So long as the relevant Instruments are represented by a global instrument, for the purposes of this Schedule the holder of the global instrument shall be deemed to be two persons holding or representing such principal amount of Instruments.
24. Any Instruments which have been purchased or are held by (or on behalf of) SEK but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.
25. A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution and shall be binding upon all Holders, including those that did not participate in the process for obtaining the Written Resolution or Electronic Consent and Holders that voted in a manner contrary to the majority.

26. Subject to all other provisions contained in this Schedule 10 (*Provisions for Meetings of Holders of Instruments*), regulations may be prescribed by SEK without the consent of holders of Instruments to facilitate the holding of meetings of holders of Instruments and attendance and voting at them. Such regulations may, with the consent of the Fiscal Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.
27. A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving at least 2 business days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the holders of Instruments. Any meeting cancelled in accordance with this paragraph 27 shall be deemed not to have been convened.

SCHEDULE 9
REGULATIONS CONCERNING TRANSFERS OF REGISTERED INSTRUMENTS

1. The Registered Instruments are in the denomination(s) specified in the Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be ("**Specified Denomination(s)**").
2. The Registered Instruments are transferable in such amounts and such integral multiples of the currency of denomination as may be specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be, by execution of the form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this schedule "**transferor**" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration to the office of the relevant Registrar accompanied by such other evidence (including legal opinions) as such Registrar may reasonably require to prove the title of the transferor or his right to transfer such Registered Instrument and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar may require.
4. The Instrument Certificate issued in respect of the Registered Instrument to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the relevant Registrar, and together with such evidence as the relevant Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Registered Instrument or be certified by a financial institution in good standing, notary public or in such other manner as the relevant Registrar may require.
5. No Holder of Registered Instruments may require the transfer of a Registered Instrument to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Instrument.
6. No Holder of Registered Instruments which has executed a form of proxy in relation to a meeting may require the transfer of a Registered Instrument covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
7. The executors or administrators of a deceased Holder of a Registered Instrument (not being one of several joint Holders) and in the case of the death of one or more of several joint Holders the survivor or survivors of such joint Holders shall be the only persons recognised by SEK as having any title to such Registered Instruments.

8. Any person becoming entitled to any Registered Instruments in consequence of the death or bankruptcy of the Holder of such Registered Instruments may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Registrar may require (including legal opinions), become registered himself as the Holder of such Registered Instruments or, subject to those Regulations, the Registered Instruments and the Conditions as to transfer, may transfer such Registered Instruments. SEK and the relevant Registrar may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Instruments.
9. Unless otherwise requested by him and agreed by SEK and the relevant Registrar, the Holder of any Registered Instrument shall be entitled to receive only one Instrument Certificate in respect of his holding.
10. The joint Holders of a Registered Instrument shall be entitled to one Instrument Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
11. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the relevant Registrar or any Transfer Agent) must be completed in respect of each new holding.
12. A Holder of Registered Instruments may transfer all or part only of his holding of Registered Instruments **provided that** both the principal amount of Registered Instruments transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of a Registered Instruments has transferred part only of his holding comprised therein there shall be delivered to him an of Registered Instruments, a new Instrument Certificate in respect of the balance of such holding will be delivered to him.
13. SEK and the relevant Registrar shall, save in the case of the issue of replacement Registered Instruments pursuant to Condition 18 (*Replacement of Instruments*), make no charge to the Holders for the registration of any holding of Registered Instruments or any transfer thereof or for the issue of any Registered Instruments or for the delivery thereof at the Specified Office of the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the relevant Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
14. Provided a transfer of a Registered Instrument is duly made in accordance with all applicable requirements and restrictions upon transfer and the Registered Instrument(s) transferred are presented to the relevant Registrar in accordance with the Fiscal Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the relevant Registrar arising, the relevant Registrar will, within five business days of a request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Instruments in relation to which such Instrument Certificate is issued may have specified, an Instrument Certificate in

respect of which entries have been made in the relevant Register, all formalities complied with and the name of the transferee completed on the Instrument Certificate on behalf of the relevant Registrar. In the case of a transfer of part only of a Registered Instrument, a new Instrument Certificate in respect of the balance of the Registered Instrument transferred will be so delivered to the transferor by or on behalf of the relevant Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the relevant Registrar has its Specified Office.

15. No transfer of a restricted Registered Instrument may be effected unless:
- (a) such Instrument is transferred in a transaction that does not require registration under the Securities Act and is not in violation of the United States Investment Company Act of 1940;
 - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Instrument Certificate issued in relation to such Instrument;
 - (c) the transferee delivers to the DTC Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Instrument Certificate issued in relation to such Instrument; and
 - (d) if SEK so requests, the DTC Registrar receive an opinion of counsel satisfactory to all of them.
16. If Restricted Global Instrument Certificates are issued upon the transfer, exchange or replacement of Restricted Global Instrument Certificates not bearing the Rule 144A Legend, the Restricted Global Instrument Certificates so issued shall not bear the Rule 144A Legend. If Restricted Global Instrument Certificates are issued upon the transfer, exchange or replacement of Restricted Global Instrument Certificates bearing the Rule 144A Legend, or if a request is made to remove the Rule 144A Legend from an Restricted Global Instrument Certificate, the Restricted Global Instrument Certificates so issued shall bear the Rule 144A Legend, or the Rule 144A Legend shall not be removed (as the case may be) unless there is delivered to SEK and the DTC Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to SEK) as may be reasonably required by SEK that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that the Restricted Global Registered Instruments in relation to which such Restricted Global Instrument Certificates are issued are not "restricted securities" within the meaning of Rule 144 under the Securities Act. Upon receipt of written notification from SEK that the evidence presented is satisfactory, the DTC Registrar shall authenticate and deliver a Restricted Global Instrument Certificate that does not bear the Rule 144A Legend. If:
- (a) the Rule 144A Legend is removed from the face of an Instrument Certificate and the Instrument in respect of which such Instrument Certificate is issued is subsequently held by SEK or an Affiliate of SEK; and

- (b) the DTC Registrar is notified in writing by SEK that the Instrument in respect of which such Instrument Certificate is issued is so held,

then the Rule 144A Legend shall be reinstated and SEK and/or the Transfer Agent shall, upon its acquisition of such a Instrument or upon obtaining actual knowledge that such Instrument is held by such Affiliate, notify the DTC Registrar thereof in writing.

- 17. Notwithstanding any provision to the contrary herein, so long as Registered Instruments are represented by a Restricted Global Instrument Certificate which are held by or on behalf of DTC, transfers, exchanges or replacements of the Registered Instruments represented thereby such Restricted Global Instrument Certificates shall only be made in accordance with the legends relating to DTC set forth thereon.

SCHEDULE 10

THE SPECIFIED OFFICES OF THE PAYING AGENTS AND THE REGISTRARS

The Fiscal Agent and Paying Agent:

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB

E-mail: TSS-GDS.EUR@db.com
Attention: Debt and Agency Services

The Registrar and Transfer Agent:

Deutsche Bank Luxembourg S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Attention: Coupon Paying Department

DTC Registrar, DTC Paying Agent and DTC Transfer Agent

Deutsche Bank Trust Company Americas

Address: 1 Columbus Circle, 17th Floor, Mailstop
NYC01-1710
New York, NY 10019 U.S.A.

Attention: Corporate Trust and Agency Services

With a copy to:

Deutsche Bank National Trust Company

Address: 100 Plaza One, 6th Floor
MS: 0699
Jersey City, NJ 07311-3901
United States of America

Attn: Trust & Securities Services

SCHEDULE 11
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Instruments that are, or are to be, represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Instruments, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. *Notices to Holders of Instruments:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Instruments.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to SEK all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by SEK to make any payment or delivery due under the Instruments when due.

SCHEDULE 12
FORM OF TRANSFER CERTIFICATE

Deutsche Bank Trust Company Americas, as DTC Registrar

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[Currency] [Amount]
[Title]
(the "**Instruments**")

We refer to the fiscal agency agreement dated 31 March 2023 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") in relation to the Instruments of Aktiebolaget Svensk Exportkredit (publ) ("**SEK**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of [Currency], in principal amount of our beneficial interest in Instruments represented by the [Unrestricted/Restricted] *(delete as appropriate)* Global Instrument Certificate, hereby request a transfer of *(tick one of the following boxes)*:

1. ☐ our beneficial interest in the Unrestricted Global Instrument Certificate (ISIN: [•], Common Code: [•], CUSIP Number: [•]) to a purchaser wanting to receive a beneficial interest in the Restricted Global Instrument Certificate (ISIN: [•], Common Code: [•], CUSIP Number: [•]); or
2. ☐ our beneficial interest in the Restricted Global Instrument Certificate to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Instrument Certificate (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Instruments, we, the Transferor, hereby certify that such Instruments are being transferred in accordance with the transfer restrictions set forth in the [Final Terms/ Pricing Supplement /Drawdown Prospectus] dated [•] relating to the Instruments and any legend on the relevant Global Instrument Certificate and that we are transferring such Instrument(s) *(tick one of the following boxes)*:

(A)	<input type="checkbox"/>	to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the
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		requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; OR
(B)	<input type="checkbox"/>	<p>in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:</p> <p>(i) the offer of the Instruments was not made to a person in the United States;</p> <p><i>(tick box for one of alternative sub-paragraphs (ii) as appropriate)</i></p> <p>(ii)</p> <p><input type="checkbox"/> at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;</p> <p>OR</p> <p><input type="checkbox"/> the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;</p> <p>(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and</p> <p>(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and</p> <p>(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Note Certificate shall be held through either Euroclear or Clearstream, Luxembourg.</p> <p>OR</p>
(C)	<input type="checkbox"/>	pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the DTC Registrar shall not be obliged to effect the exchange of interests in the Global Instrument Certificates to reflect the transfer of the beneficial interests in the Global Instrument Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of SEK.

Yours faithfully,

for and on behalf of
[Transferor]

Date: _____

SIGNATURES
AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

I

By: /s/ Stefan Friberg

By: /s/ Anna Finnskog

Signature page to the Fiscal Agency Agreement.

DEUTSCHE BANK AG, LONDON BRANCH

(as Fiscal Agent and Paying Agent)

By: /s/ Adam Wilson

By: /s/ Ranjit Mather

DEUTSCHE BANK LUXEMBOURG S.A.

(as Registrar and Transfer Agent)

By: /s/ Adam Wilson

By: /s/ Ranjit Mather

DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By: /s/ Chris Niesz
Chris Niesz
Vice President

/s/ Irina Golovashchuk
Irina Golovashchuk
Vice President

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**

DEUTSCHE BANK NATIONAL TRUST COMPANY

Signature page to the Fiscal Agency Agreement.

EXECUTION VERSION

31 March 2023

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS

DEED OF COVENANT

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THIS DEED OF COVENANT is made on 31 March 2023

BY:

- (1) **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ) ("SEK");**

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (as defined below);
- (3) **THE PERSONS** from time to time registered as holders either of the Registered Instruments or of Scandinavian Instruments (the "**Registered Holders**"); and
- (4) **EACH PROSPECTIVE PURCHASER** from time to time of Instruments which has been designated by a Registered Holder as being a person which should receive the information referred to in Rule 144A(d)(4) under the United States Securities Act of 1933 (each, a "**Prospective Purchaser**" and, together with the Accountholder and the Registered Holders, the "**Beneficiaries**").

WHEREAS:

- (A) SEK has established a programme (the "**Programme**") for the continuous issuance of debt instruments ("**Instruments**"). In connection with the Programme, SEK has prepared a base prospectus dated 31 March 2023 (the "**Base Prospectus**") and has entered into a Fiscal Agency Agreement dated 31 March 2023 (the "**Fiscal Agency Agreement**") with Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments) and the other parties referred to therein as the same may be amended, supplemented or replaced from time to time. In connection with each issue of Instruments in uncertificated and dematerialised book entry form issued in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998: 1479), as amended (the "**SFIA Act**"), the Finnish Book-Entry System Act (FI 826/1991), as amended (the "**FBES**") and the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009), as amended (the "**Danish Securities Act**") (the "**ESw Instruments**", the "**EFi Instruments**", the "**VP Instruments**" respectively, and together the "**Scandinavian Instruments**"), the ESw Agreement, EFi Agreement and VP Agreement, respectively (together, the "**Scandinavian Agreements**") between SEK and the relevant Scandinavian Clearing System will apply to the Scandinavian Instruments in place of, and in full substitution for, the Fiscal Agency Agreement (save in respect of Schedule 10 (*Provisions for Meetings of Holders of Instruments*) thereto).
- (B) Instruments may be issued: (i) in bearer form ("**Bearer Instruments**"); (ii) in registered form ("**Registered Instruments**") ; or (iii) in uncertificated and dematerialised book entry form with the legal title thereto being evidenced by book entries in the register kept by the relevant Scandinavian Clearing System ("**Scandinavian Instruments**").
- (C) Each Tranche of Bearer Instruments will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Instrument**") or a permanent global instrument in bearer form (the "**Permanent Global Instrument**"), in each case as specified in the relevant Final Terms. Each Temporary Global Instrument will be

exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. Registered Instruments will not be exchangeable for Bearer Instruments or Scandinavian Instruments, and vice-versa.

- (D) Each Tranche of Registered Instruments will be represented by: individual instrument certificates ("**Individual Instrument Certificates**") available for physical delivery only; or one or more global international instrument certificates ("**Global Instrument Certificates**") exchangeable for Individual Instrument Certificates, as may be specified in the relevant Final Terms.
- (E) Scandinavian Instruments will not be represented by certificates of any kind, and Definitive Instruments will not be issued in respect of any Scandinavian Instruments.
- (F) SEK wishes to constitute the Registered Instruments and the Scandinavian Instruments by deed poll and to make arrangements for the protection of the interests of Relevant Accountholders in certain circumstances.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealership Agreement or the Fiscal Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated or otherwise defined herein. In addition, in this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means Euroclear Bank SA/NV, Clearstream Banking, S.A. and The Depository Trust Company and any other clearing system (except for the Scandinavian Clearing Systems, as defined below) which may be specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be;

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Instruments, it means the Conditions (as defined in the Base Prospectus) as completed, supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"**Determination Date**" means, in relation to any Global Instrument or Global Instrument Certificate, the date on which such Global Instrument or Global Instrument Certificate becomes void in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

"Entry" means, in relation to a Global Instrument or Global Instrument Certificate, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Instruments represented by such Global Instrument or Global Instrument Certificate;

"Global Instrument" means as the context may require, a Permanent Global Instrument or a Temporary Global Instrument;

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Instruments to which such Entry relates;

"Registrar" means each registrar appointed from time to time in connection with the Global Instrument Certificate as provided in the Conditions of the relevant Instruments; and

"Scandinavian Clearing Systems" means Euroclear Sweden AB ("**ESw**"), Euroclear Finland ("**EFi**") and VP Securities A/S ("**VP**").

1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealership Agreement and the Fiscal Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed, supplemented, amended and/or replaced by the relevant Final Terms.

1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.6 **Final Terms, Pricing Supplement or Drawdown Prospectus**

In the case of a Tranche of Instruments issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

In the case of a Tranche of Instruments issued pursuant to a Pricing Supplement, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

2. **DIRECT RIGHTS**

2.1 **Creation**

If any Global Instrument or Global Instrument Certificate representing all or part of a Tranche of Instruments becomes void in accordance with its terms, then each Accountholder shall have against SEK all rights (the "**Direct Rights**") which such Accountholder would have had in respect of the Instruments if (immediately before the Determination Date in relation to the relevant Global Instrument or Global Instrument Certificate) Definitive Instruments or Individual Instrument Certificates (as the case may be) had been duly executed, authenticated and issued in its favour by SEK in exchange for its interest in the relevant Global Instrument or Global Instrument Certificate in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Instrument or Global Instrument Certificate, including, without limitation, rights to receive all payments due at any time in respect of the Instruments represented by such Definitive Instruments or Individual Instrument Certificates (as the case may be) as if such Definitive Instruments or Individual Instrument Certificates, respectively, had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Instruments or Individual Instrument Certificates in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1 but without prejudice to its effectiveness for any other purpose.

2.2 **No Further Action**

No further action shall be required on the part of SEK or any other person:

2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Instrument or Global Instrument Certificate which has already been made.

3. **EVIDENCE**

3.1 **Records**

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Accountholders and the Principal Amount of any Entry credited to the securities clearance account of each Accountholder with such Clearing System at any time. Any statement issued by a Clearing System setting out:

3.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

3.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for all purposes of this Deed of Covenant (but without prejudice to any other means of producing such records in evidence).

3.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. **PROVISION OF INFORMATION**

SEK covenants in favour of each Prospective Purchaser that it will, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), and during any period in which it is neither subject to sections 13 or 15(d) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to each Registered Holder or beneficial owner of such Notes in connection with any resale thereof and to any Prospective Purchaser of such Notes from such Registered Holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act (so long as such requirement is necessary in order to permit holders of Notes to effect re-sales pursuant to Rule 144A).

5. **BENEFIT OF DEED OF COVENANT**

5.1 Any Instruments issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

5.2 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

5.3 This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against SEK.

5.4 SEK shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

6. **THE REGISTERED INSTRUMENTS AND THE SCANDINAVIAN INSTRUMENTS**

6.1 SEK hereby constitutes the Registered Instruments and the Scandinavian Instruments and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Global Instrument Certificate or Individual Instrument Certificate (as the case may be), in the case of Registered Instruments, and in the Conditions in the case of the Registered Instruments and the Scandinavian Instruments (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Instruments shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

6.2 The Conditions of the Scandinavian Instruments as set out in the Base Prospectus shall be deemed to be incorporated by reference in, and to form part of, this Deed of Covenant and shall have effect as if they had been set out in full herein and references therein to the "relevant Final Terms" shall, in the case of any Tranche of ESw Instruments, EFi Instruments or VP Instruments, as the case may be, be deemed to be references to Final Terms or Pricing Supplement or Drawdown Prospectus in respect of such Tranche deposited by SEK with ESw, EFi or VP, as the case may be, and the relevant Issuing Agent.

7. **DEPOSIT OF DEED OF COVENANT**

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and each Registrar (other than ESw, EFi or VP in the case of Scandinavian Instruments) until the date on which all the obligations of SEK under or in respect of the Instruments (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. SEK hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

8. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law.

9. **STAMP DUTIES**

SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

10. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

11. NOTICES

- 11.1 All notices and other communications to SEK hereunder shall be made in writing (by letter or electronic communication) and shall be sent to SEK at:

Address: Fleminggatan 20
SE112 26
Stockholm Sweden

Email: NewIssueDesk@sek.se
Attention: Treasury Support

or such other address or for the attention of such other person or department as SEK has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Instruments.

- 11.2 Every notice or other communication sent in accordance with this Clause 11.2 shall be effective, in the case of letter, upon receipt by SEK and, in the case of an electronic communication, upon the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. (Stockholm time) on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of SEK.

12. LAW AND JURISDICTION

- 12.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant) or the consequences of its nullity.
- 12.3 SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 12.4 Clause 12.2 is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 11.2 prevents the Beneficiaries from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law (save as aforesaid), the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.
- 12.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being

delivered to The Trade Commissioner for the time being at Business Sweden - The Swedish Trade and Invest Council, 5 Upper Montagu Street, London, W1H 2AG, United Kingdom (or its other address in England from time to time) or, in the event that such person ceases to be the Trade Commissioner, such other person as shall be the Trade Commissioner from time to time. If the appointment of the said person ceases to be effective, SEK shall on the written demand of any Beneficiaries appoint another person in England to accept service of process in any other manner permitted by law. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

13. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of holders to consider matters relating to the Instruments, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Instruments).

IN WITNESS WHEREOF this Deed of Covenant has been executed as a deed by SEK and is intended to be and is hereby delivered on the day and year first before written.

EXECUTED as a deed under)
Seal by AKTIEBOLAGET SVENSK EXPORTKREDIT (publ))

Acting by /s/ Stefan Friberg _____
In the presence of: /s/ Tobias Bylund _____

EXECUTED as a deed under)
Seal by AKTIEBOLAGET SVENSK EXPORTKREDIT (publ))

Acting by /s/ Anna Finnskog _____)
In the presence of: /s/ Tobias Bylund _____

Signature page to the Deed of Covenant.

CERTIFICATIONS

I, Magnus Montan, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

February 23, 2024

/s/ Magnus Montan

Magnus Montan
Chief Executive Officer

I, Stefan Friberg, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

February 23, 2024

/s/ Stefan Friberg

Stefan Friberg
Chief Financial Officer

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Magnus Montan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Magnus Montan

Magnus Montan

Chief Executive Officer

February 23, 2024

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stefan Friberg, Executive Director and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stefan Friberg

Stefan Friberg
Chief Financial Officer
February 23, 2024



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-275269) of Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) of our report dated February 23, 2024 relating to the consolidated financial statements for the year ended December 31, 2023, which appears in this Form 20-F.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
February 23, 2024
