SEK

AB Svensk Exportkredit

Capital Adequacy and Risk Management (Pillar 3) Report 2023

This is SEK

SEK finances Swedish exporters, their subsidiaries, and foreign customers on commercial and sustainable terms. SEK also finances transition projects both in Sweden and globally.

Since 1962, SEK has offered loans that have enabled Swedish companies to grow by increasing production, employing more staff and selling products and services to clients across the globe. With lending in some 60 countries, available in more than 20 currencies, SEK provides companies with competitive advantages even when conducting business internationally by granting access to a large and comprehensive network of banks, companies and business partners across the globe.

Swedish companies are at the forefront of innovation, technology and digitalization for sustainable development. The transition in line with the Paris Agreement that societies are facing entails both risks and opportunities for Swedish exporters. SEK specializes in international export financing and SEK's primary concern is that Swedish exporters are able to succeed with more export transactions. SEK's mission is to strengthen companies' competitiveness by offering competitive financing, both in Sweden and abroad. A successful Swedish export industry with innovative solutions for sustainable development is one of Sweden's greatest contributions to the global climate transition.

SEK fulfills an important function in companies' total financing. SEK also finances foreign companies with a connection to Swedish exports, which creates more jobs in Sweden and contributes to the Swedish economy. This is exactly why SEK was founded: to create more business for Swedish exporters, and thereby contribute to jobs and growth in Sweden.

Mission

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK can finance industry's transition in Sweden and abroad. The mission includes administration of the officially supported CIRR-system.

Vision

A sustainable world through increased Swedish exports.

Core values

A high performance team

Proactive
Engaged
Team players

Contents

1. Introduction

This report provides information about risks, risk management and capital adequacy in accordance with Pillar 3 of the Capital Adequacy Regulation. The content of this report conforms with the disclosure requirements of the Capital Requirements Regulation (CRR), related technical standards adopted by the European Commission and additional requirements issued by Finansinspektionen (the Swedish FSA).

1.1 About this report

The current banking regulation is based on the three "Pillars" concept:

Pillar 1 establishes minimum capital requirements; defines rules for the determination of the capital requirement relating to credit risks, market risks and operational risks.

Pillar 2 comprises a supervisory review and evaluation process (SREP) and requires institutions to undertake an internal capital adequacy process (ICAAP) as well as an internal liquidity adequacy assessment process (ILAAP).

Pillar 3 promotes market discipline and requires institutions to disclose key information, which allows investors and other market participants to understand their risk profiles. Disclosures in this report are governed by Pillar 3 requirements.

AB Svensk Exportkredit ("SEK" or the "Company") is a company 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 consists of SEK and its wholly owned, inactive, subsidiary SEKETT AB.

The figures presented in this report refer to the Company as December 31, 2023, unless otherwise stated. The 2023 figures are highlighted in the tables. The comparative figures in this report refer to the same date or period in 2022, unless otherwise stated.

This report complements, and is to be read in conjunction with, the Annual and Sustainability Report. A detailed description of SEK's operations, business risk and sustainability risk can be found in the 2023 Annual and Sustainability Report. Further details on internal governance are disclosed in the Corporate Governance Report, which is an integral part of the Annual and Sustainability Report. The information in this report is not required to be subjected to external audit and, accordingly, is unaudited.

This report is produced in accordance with the Company's internal rules.

Stockholm, February 23, 2024
Jan Hoppe, CRO

1.2 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.

2. Risk and capital management

SEK's risk management and controls are based on a sound risk culture, effective internal processes and a well-functioning control environment achieved through integrated internal controls, access to complete information, standardized risk measures and coherent and transparent risk reporting.

2.1 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.

Risk governance is specified in the form of a risk strategy and a risk policy and risk appetite as well as in SEK's risk culture, and in instructions, 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.

2.2 SEK's risk management

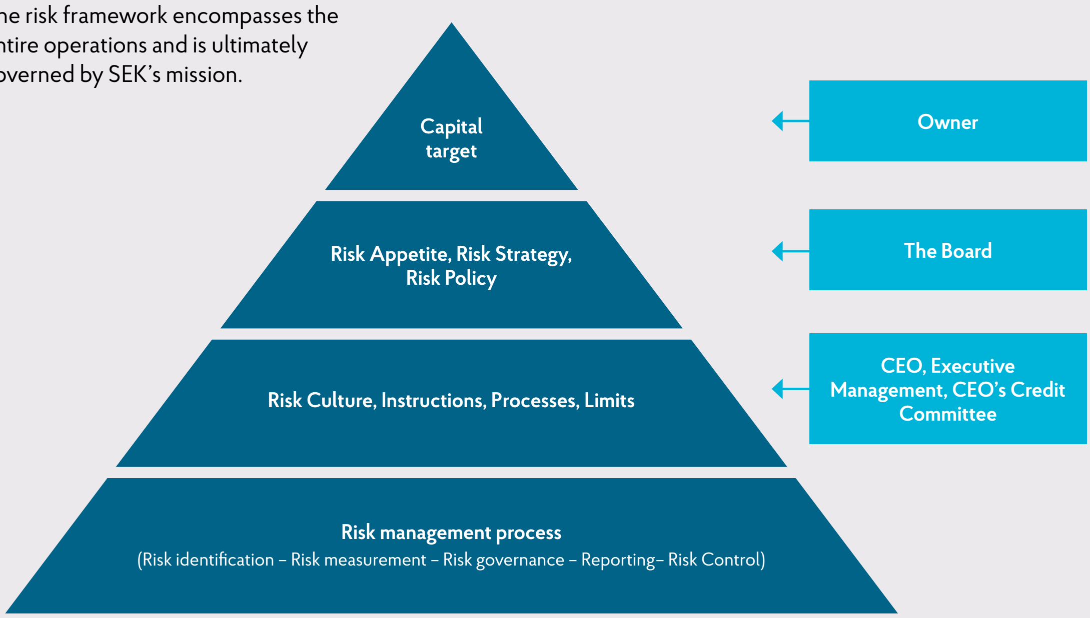
SEK's risk management process consists of the following key elements:

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

SEK's risk framework

The risk framework encompasses the entire operations and is ultimately governed by SEK's mission.



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 in 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 material risks to the Board, the Finance and Risk Committee and the CEO. Risk reporting is tasked with providing an accurate and comprehensive picture of SEK's risk exposure.

Risk control

SEK checks and monitors capital targets, risk appetite, limits, risk management as well as 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.

2.3 Risk governance

The Board has the ultimate responsibility for SEK's organization and administration of SEK's affairs, including overseeing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines, annually, overall risk management principles by establishing the risk strategy, the risk policy and the risk appetite. The Board has established the following committees:

The Board's Finance and Risk Committee ensures that the company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed. The Finance and Risk Committee prepares 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. The Finance and Risk Com-

Division of responsibility for risk, liquidity and capital management in SEK

First line of defense

- Business and support operations.
- Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite.
- Credit and sustainability analyses.
- The work against money laundering and terrorist financing as well as compliance with international sanctions.
- Daily control and follow-up of credit, market and liquidity risk.
- Reporting to the Board.

Second line of defense

- Independent risk control and compliance functions.
- Identification, quantification, monitoring and control of risks.
- Risk, liquidity and capital reporting.
- Maintain an efficient risk management framework and internal control framework.
- Compliance monitoring and reporting to the Board.

Third line of defense

- Independent internal audit.
- Review and evaluation of the efficiency and integrity of risk management.
- Performance of audit activities in line with the audit plan adopted by the Board.
- Direct reporting to the Board.

mittee sets limits for such risk and capital-related matters that the Board delegates to the Committee. The Finance and Risk Committee also approves methods for internal risk classification for different types of exposure classes.

The Board's Credit Committee ensures the Board's involvement in decision-making regarding credit risks. Furthermore, the Board's Credit Committee prepares matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the company, and also to take decisions regarding credits in accordance with the delegation rules determined by the Board.

The Board's Audit Committee monitors, among other things, the company's financial reporting and submit recommendations and proposals aimed at assuring the reliability of the company's reporting. The Board's Audit Committee monitors the efficiency of the company's internal controls, internal audit and risk management in terms of the financial reporting.

The Remuneration Committee prepares, among other things, 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.

- *For further information about the work of the Board and its committees, the number of directorships, recruitment and the diversity policy for the selection of members of the board, please refer to the Corporate Governance Report in SEK's Annual and Sustainability Report 2023.*
- *As to the policy on diversity with regard to selection of members of the Board, please refer to the Swedish State's Ownership Policy and principles for state-owned enterprises 2020, set out in section 3.2 Board composition.*

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.

According to the Credit Instruction, all decisions pertaining to credits/exposures are taken by not less than two employees jointly. Accordingly, the CEO may not take any unilateral credit decision. The Board's Credit Committee has instead delegated the mandate to the Company's *Credit Committee (CC).*

SEK has organized risk management and control according to *the three lines of defense principle* with a clear division of responsibilities between the business and support functions that own the risks, the control functions that independently control the risks, and the internal audit function that reviews the control functions.

The Risk function is SEK's independent risk control function, headed by the CRO, who reports directly to the CEO. It is responsible for ensuring adherence to the risk management framework and monitors compliance with decision of the Board and the CEO regarding risk management and control. The CRO reports regularly, at least quarterly, to the CEO, the Board's Finance and Risk Committee and the Board of Directors.

The Compliance function assignment comprises, among other things, identifying risks that the Company may not meet its obligations to legislation, regulations and other rules that apply to its operations. The Compliance function is also tasked with assessing the appropriateness of the measures taken to mitigate these risks. Within the framework of its assignment, the function monitors and controls compliance with external and internal rules, provides advice and support to the business on compliance-related issues, and informs and trains the relevant executives. The Compliance function is independent of the business operations and reports directly to the CEO. The Board of Directors and CEO receive regular reports at least quarterly.

The *Internal audit function* that reviews the Company's internal governance and control. The Board establishes the auditing assignment each year by means of an audit plan, which takes into account the mandatory audits required by applicable legislation. The internal audit function reports its observations to the Board and the CEO. As of 2019, the external party conducting the internal audit is Deloitte.

2.4 Capital target

The Company's capital target 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 under normal conditions and in the event of deep economic downturns. During 2023, SEK's capital target was kept unchanged. SEK's capital target is expressed as follows:

- SEK's total capital ratio is to exceed the capital requirement communicated by the Swedish FSA by 2 to 4 percentage points.
- SEK's Common Equity Tier 1 capital ratio (CET1) is to exceed the capital requirement communicated by the Swedish FSA by at least 4 percentage points.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has 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 (December 31, 2022: 16.5 percent and 11.4 percent respectively). The requirements including Pillar 2 guidance should be compared with a total capital ratio and CET1 ratio that amounted to 21.3 percent on December 31, 2023 (December 31, 2022: 20.6 percent).

2.5 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. 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.

2.6 The Board's Risk declaration and Risk statement

The Board has decided on the following risk statement and risk declaration.

Risk declaration

The Board hereby declares that SEK's overall risk management is satisfactory in relation to the company's profile and strategy.

Risk statement

Business model

SEK conducts financial operations in Sweden and internationally in order to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.

Capital situation

In order to ensure that SEK is well capitalized in relation to the risk that it is, or could become, exposed to, the owner has established a capital target at between 2 and 4 percentage points above the total capital requirement, and at least 4 percentage points above the CET1 requirement communicated by the Swedish FSA.

At December 31, 2023, SEK's total capital ratio exceeded the total capital requirement with 4.1 percentage points and the leverage ratio amounted to 9.3 percent, well above the regulatory requirement. Total internally assessed economic capital excluding any buffer amounted to Skr 9,048 million, of which credit risk accounted for 81 percent, market risk 12 percent, operational risk 5 percent and other risks 2 percent.

Liquidity situation and liquidity risk

SEK's risk appetite for liquidity risk is low. SEK's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were 494 percent and 131 percent respectively, well above the regulatory requirements and the internal limits set by the Board of Directors.

Besides the regulatory defined metrics, SEK monitors the internal metric New Lending Capacity which stipulates that SEK shall have contingencies in a stressed scenario for new lending of at least 60 days, without access to funding markets. At December 31, 2023, new lending capacity corresponded to 177 days. Furthermore SEK's liquidity risk strategy requires the balance sheet to be match-funded on an aggregate basis.

Credit risk

SEK's risk appetite for credit risk after risk mitigation, is low at portfolio level. According to the credit risk strategy gross credit risks arising from SEK's business strategy are to be reduced and transferred (where this is justified in terms of profitability) to be within the risk appetite.

The credit portfolio must keep a high credit quality. At December 31, 2023, 87 percent of SEK's net lending portfolio had an internal rating corresponding to investment grade. SEK has a significant but natural concentration risk towards the Swedish export industry, individual customers and specific sectors where Sweden has a developed export business. Concentration towards individual counterparties is accepted, but SEK strives to reduce concentration risks where this is possible.

There are no signs of a systematic deterioration of credit quality even though the net non-performing loan ratio at 0.6% is higher than in normal conditions. This is explained by a limited number of defaults in 2023 which also resulted in a breach of the risk appetite for Expected Loss within 12 months. During the annual review of the risk appetite framework the calibration of this metric was deemed to be too conservative and it was consequently adjusted. After the adjustment all credit risk measures were within risk appetite.

Market risk

SEK's risk appetite for market risk is low and the overall strategy is to reduce the market risks arising from the business strategy, where SEK shall perform a sound trade-off between precision and cost to mitigate the risks. At year-end 2023, all market risk measures were within the risk appetite and associated limits. In addition, the outcomes of the supervisory outlier test for interest rate risk in the banking book are well below the regulatory thresholds.

Operational risk

SEK's risk appetite for operational risk is low. The overall strategy to avoid or reduce operational risk includes: effective and well-documented internal processes for risk management including an effective control environment. Costs to reduce risk exposures must be in proportion to the effect that such measures have. Business intelligence and security monitoring comprise important components in detecting and responding to identified ICT and information security risks, threats, and cyberattacks. Analyses of security monitoring show that SEK is continuously subjected to cyberattacks and cyber threats. All attacks and identified vulnerabilities have been managed and mitigated. At year-end 2023, all operational risk measures were within the risk appetite.

Sustainability Risk and ESG risk

SEK's risk appetite for social and governance risks (impact-out) is low and for environmental risks (impact-out) low to moderate. SEK supports Swedish export companies by conducting lending activities in different countries around the world which in certain cases entails high inherent sustainability risks. In order to reduce those risks to levels within risk appetite, SEK relies on (i) efficient and well-documented internal processes for risk management including an effective control environment; (ii) a responsible approach to transactions with high inherent sustainability risks throughout the term of the loan agreement; (iii) continuous training of personnel to ensure a common understanding of sustainability risks including organizational and individual responsibilities. At year-end 2023, all sustainability risk measures were within the risk appetite.

Environmental, social and governance ("ESG") matters represent the three main pillars of sustainability risk. ESG factors could impact SEK's financial performance by materializing through traditional risk categories which are primarily affected by SEK's exposure to its counterparties (impact-in). As such, ESG risk is mainly considered to impact credit risk and ESG factors are embedded in the credit risk management framework. ESG factors are currently not expected to have a significant impact on market risk or liquidity risk.

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: *Credit default risk* – 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. *Concentration risk* – 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. *Country risk* – 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
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

Risk class	Risk management	Risk profile	Risk appetite
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
Sustainability risk and ESG factors			
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)*.	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.	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.	Low to moderate

2.7 Internal capital adequacy and liquidity adequacy assessment process

Purpose and governance

The internal capital adequacy process (ICAAP) and internal liquidity assessment process (ILAAP) are an integral part of SEK's strategic planning.

The purpose of the ICAAP is to ensure that SEK has sufficient capital to meet the regulatory capital requirements, under both normal and stressed circumstances and to support a high level of creditworthiness. The capital held by SEK is to meet capital requirements corresponding to all the risks that SEK is, or may become, exposed to. The internal capital assessment is based on SEK's internal views on risks and the development of risk as well as risk measurement models, risk governance and risk mitigating activities. It is linked to the business planning and establishes a strategy for maintaining appropriate capital levels. Changes in capital requirements due to new or amended regulations, as well as changes in other standards, are part of this assessment. The assessment is performed as a minimum for the forthcoming period of three years in the business plan.

The ILAAP process ensures that SEK adequately identifies and measures its liquidity risk, holds adequate liquidity at all times in relation to its risk profile and uses sound risk management systems and processes to support it. This process takes place in connection with the ICAAP process. An assessment of the liquidity needs during the planning period is performed. Liquidity requirements and the composition of SEK's counterbalancing capacity, for the forthcoming period in the business plan are assessed in order to ensure that SEK has enough liquidity to realize the business plan and meet regulatory requirements.

SEK believes that capital does not constitute a risk-reducing factor for certain types of risks; e.g. for strategic and liquidity risk for which SEK applies active risk mitigation. The chart below describes how SEK groups and analyzes its risks in the ICAAP process.

Stress testing and internally assessed capital requirement

The macroeconomic environment is one of the major risk drivers for SEK's earnings and financial stability. To arrive at an appropriate assessment of SEK's capital strength, stressed scenarios representing severe conditions are taken into consideration. Stress testing is used to assess the safety margin above the formal minimum capital requirement that is required to reach the capital target set by the Board within a three-year planning period. To assess the capital requirement under severe financial circumstances, stress scenarios are developed taking into account relevant global and local factors affecting SEK's business model and also SEK's net risk exposure.

When performing the internal calculation of how much capital that is needed, SEK uses other methods than those used to calculate the regulatory capital requirement. SEK's assessment is based on SEK's internal calculation of economic capital. Economic capital (EC) is a measure that is developed to capture the risks that SEK has in its specific business.

In addition to the internally assessed economic capital, SEK also takes into consideration the total capital requirement that the Swedish FSA calculates regarding SEK in the Supervisory Review and Evaluation Process (SREP). The capital requirement according to Swedish FSA is the minimum capital that SEK needs to hold. See section 2.4 Capital target.

3. Capital position

SEK's own funds remain in excess of the capital requirements and well above the minimum capital target. SEK has sufficient capital to support the export industry, in times of sustainable transition, both during economic booms and during more stressful economic conditions.

3.1 Summary of capital position

SEK's own funds fully exceed both regulatory capital requirements and internally assessed capital levels. As of December 31, 2023, SEK's own funds amounted to Skr 22,322 million (year-end 2022: Skr 20,838 million), the capital requirement according to the Swedish FSA, including buffers, amounted to Skr 18,062 million (year-end 2022: Skr 16,622 million) and the internally assessed economic capital amounted to Skr 10,748 million (year-end 2022: Skr 11,881 million).

Two parallel capital requirements must be met, a risk-based requirement and a requirement for leverage ratio. For SEK, the risk-based minimum capital requirement exceeds the leverage ratio requirement and thus becomes the binding requirement.

SEK is well capitalized in relation to regulatory capital requirements and its internal risk assessment. SEK's capital ratios increased in 2023. The increase in capital ratios compared with year-end 2022 was driven by increase in own funds.

3.2 Capital requirements

The following capital requirements are applicable for SEK:

- The minimum capital requirement in accordance with the CRR combined with buffer requirements, and restrictions on large exposures.
- The capital requirement according to the Swedish FSA including buffer requirements.
- The minimum requirement for own funds and eligible liabilities according to the Resolution Act, determined by the Swedish National Debt Office.
- The internally assessed economic capital including buffer requirements.
- The leverage ratio requirement.

Minimum capital requirement including buffer requirements

The CRR establishes the minimum capital requirement expressed as a percentage of the total risk exposure amount (REA), which is to be covered by an institution's own funds at all times. The minimum own funds requirement is 8 percent of the total risk-weighted exposure amount (REA). The requirement is calculated for credit risks, market risks, and operational risks. Table EU OV1 on page 45 presents SEK's total own funds requirements (minimum capital requirement) specified by calculation methods, risk categories and exposure classes. The methods for calculating REA for credit, market and operational risk are described in more detail in the respective chapters 4, 6 and 7 of this report. Exposure at default (EAD) is the basis for the calculation of the REA for credit risk, and comprises a measure of the amount that is assumed to be the full exposure at the time of a default.

Buffer requirements

In addition to minimum capital requirements, certain capital buffer requirements must be fulfilled. The mandatory capital conservation buffer is 2.5 percent (year-end 2022: 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. As of December 31, 2023, the capital requirement related to relevant exposures in Sweden was 73 percent (year-end 2022: 71 percent), of the total relevant capital requirement regardless of location; this fraction is also the weight applied on 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).

As of December 31, 2023, SEK's combined buffer requirement in form of a Capital conservation buffer and a Countercyclical buffer requirement was Skr 4,271 million (year-end 2022: 3,330).

SEK has not been classified as a systemically important institution according to the Swedish FSA, and therefore the systemic risk buffer requirements for such institutions that came into force on January 1, 2016 do not apply to SEK.

The capital requirement according to Swedish FSA

In addition to the minimum capital requirements including buffer requirements established by the CRR, the Swedish FSA establishes an additional capital requirement that SEK needs to meet in the Supervisory Review and Evaluation Process (SREP). The additional capital requirement according to Pillar 2 includes requirements for credit risk related concentration risk, interest rate risk and additional market risk and pension risk.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has informed SEK that SEK should hold additional capital (Pillar 2 guidance) of 1.50 percent of the total risk exposure amount. In contrast to the Pillar 2 requirement, the Pillar 2 guidance is not a binding requirement. As of December 31, 2023, SEK's Pillar 2 guidance was Skr 1,571 million (year-end 2022: 1,514).

Internally assessed economic capital

As a part of the ICAAP, SEK calculates the total need of capital to cover all risks SEK is exposed to, including the capital needed in a stressed scenario. See section 2.7 for more information regarding the internally assessed economic capital.

Large exposures

According to the CRR, a large exposure is defined as an aggregated exposure to a single counterparty or a group of connected counterparties that accounts for at least 10 percent of an institution's Tier 1 capital. The value of such exposures to a single counterparty or a group of connected counterparties should not exceed 25 percent of an institution's Tier 1 capital.

For these purposes, credit risk mitigation may be considered and some exposures, most notably certain exposures to central governments, may be fully or partially excluded. SEK has defined internal limits to manage large exposures, which restrict the size of such exposures beyond what is stated in the CRR. Identification of possible connections between counterparties from a risk perspective forms an integral part of SEK's credit process, and SEK has developed guidelines for the identification of connected counterparties.

Leverage ratio

The leverage ratio is defined as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, derivatives (special treatment are applied for derivatives) and off- balance-sheet credit risk exposures, which are weighted with a factor depending on the type of exposure.

The leverage ratio is managed in accordance with SEK's risk management process, see Chapter 2 in this report. Capital requirements are measured and monitored on a quarterly basis and reported to the CEO and the Board of Directors quarterly.

The leverage ratio as of December 31, 2023 was 9.3 percent (year- end 2022: 8.4 percent). The numerator of the ratio that is the Tier 1 capital amounts to Skr 22,322 million (year-end 2022: 20,838) and the increase of 7 percent compared to the previous year was primarily attributable to an increase in retained earnings. The denominator of the ratio that is the exposure measure amounted to Skr 240,991 million (year-end 2022: 248,596). The decrease in 2023 is mainly due to lower volumes in the total portfolio. The method to measure counterparty risk exposure related to derivatives is based on the standardized approach for counterparty risk.

A Tier 1 capital requirement of 3 percent, calculated on the total leverage ratio exposure measure, was introduced in 2021. As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has informed SEK that SEK should hold additional capital (Pillar2 guidance) of 0.15 percent of the total exposure amount. In contrast to the capital base requirement of 3 percent, the Pillar 2 guidance is not a binding requirement.

SEK has a leverage ratio that well exceeds both of the above requirements.

3.3 Minimum requirement for own funds and eligible liabilities

The Swedish National Debt Office (the 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, i.e., their significance for the financial system as a whole. Resolution applies only for systemically important banks or other financial institutions. SEK is deemed not to be systemically important and hence minimum requirements for own funds and eligible liabilities (MREL) is limited to a loss absorption amount less than SEK's regulatory capital requirement.

3.4 Overview of own funds

Consolidation of SEK pursuant to the supervisory regulations differs from the consolidated financial statements, since the wholly owned and non-active 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.

3.5 Differences between accounting and regulatory exposure amounts

This section identifies the differences between regulatory and accounting consolidation.

Regulatory consolidation of SEK differs insignificantly from the accounting consolidation, as SEKETT AB is not a financial company and no consolidation of SEK pursuant to the supervisory regulation was made. The differences that arise between the regulatory and the accounting framework are explained by different regulations. The accounting framework is governed by the IFRS and the regulatory framework by the CRR.

The main difference for the items subject to the credit risk framework are off balance items that are included in its exposure values as opposed to the accounting scope. Moreover provisions are not part of risk-weighting in the IRB Foundation framework for credit risk.

For counterparty credit risk, the main differences arise due to different netting rules between the risk and accounting frameworks. Moreover, different rules apply for recognition of collaterals.

Additionally, capital has to be set aside for potential future exposure of derivatives in the counterparty risk framework. There is also a minor difference in scope of instruments between the risk and accounting frameworks.

For market risk, the minimum capital requirement is calculated for foreign exchange and commodity risk. All SEK's positions subject to commodity risk are in foreign currency. Consequently, the carrying values of items subject to the market risk framework presented in Table EU LI1 on page 120 are assets and liabilities exclusively denominated in foreign currency. The difference between the regulatory exposure amount and carrying values in Table EU LI2 on page 122 is mainly due to different treatment of derivatives with one leg denominated in Skr. Furthermore, the net position is calculated differently in the risk and the accounting framework.

4. Credit risk

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.

4.1 Credit risk management

Internal governance and responsibility

SEK's credit risk is governed by the Risk Policy, the Credit Policy, the Credit Instruction, and other governing documents issued by the Board, the Chief Executive Officer (CEO), the Chief Risk Officer (CRO) and the Chief Credit Officer (CCO). These governing documents set out the framework for the level of credit risk assumed by SEK, and describe decision-making bodies and their mandates, the credit process, fundamental principles for limits and problem loan management. In addition, the Board decides on the risk strategy, including credit strategy, risk appetite as well as the overall limits the Company will operate within. The Board also decides on the Company's Sustainable finance policy. All governing documents are reviewed annually. The risk control function is part of SEK's second line of defense and is responsible for credit risk reporting. If a limit breach of risk appetite occurs it is promptly escalated by the CRO to the CEO and the Board's Finance and Risk Committee and the Board of Directors as appropriate. For a description of SEK's risk appetite for credit risk see section 2.5.

Overall responsibility for the relationship with SEK's counterparties lies with relationship managers. They are responsible for assessing customers' product needs, credit risk (with

Limit and credit decision structure

The Board

Decisions concerning limits, credit and sustainability matters that are of fundamental significance.

The Board's Credit Committee

Decisions concerning limits, credit and sustainability matters that exceed the Credit Committee's decision-making mandate. Decisions concerning project or project-related financing of category A as defined in the Equator Principles or Common Approaches.

The Credit Committee

Decisions concerning limits, credit or sustainability matters within the Credit Committee's decision-making mandate. Establishment, approval and annual review of limits (including country, counterparty and treasury limits) as well as changes in contractual terms of a credit risk-related nature with a negative impact on SEK's credit risk for counterparties.

Moreover, the Committee's mandate encompasses decisions on amendments of sustainability-related conditions with a negative impact on SEK's sustainability risk and decisions together with Head of Sustainability concerning project or project-related financing of category B+ as defined in the Equator Principles or Common Approaches. It also encompasses decisions together with Head of Sustainability regarding lending or liquidity investment in countries with a particularly high risk of corruption, money laundering, terrorist financing or human rights violations and also decision of principle importance regarding sustainability risk.

Decisions on internal risk classifications

Two or more employees together are empowered to make: credit decisions within the limit and within the credit norm subject to authorization as described in the credit instruction; and decisions on Internal ratings for non-IRB counterparties and counterparties that are fully guaranteed (by an export credit agency (ECA)/bank/insurance company/exporter).

Normative credit instruction

1. Risk level

2. Lending terms

the support of credit analysts) and sustainability risk, limit and exposure management, and assume ultimate responsibility for credit risk and its impact on SEK's income statement and balance sheet.

The Credit function is part of SEK's first line of defense and is responsible for credit analysis of SEK's counterparties and the credit process. The Risk function monitors and validates SEK's credit risk management, credit risk assessments and compliance with limit and credit decisions. The Compliance function, which is also part of SEK's second line of defense, monitors compliance with the credit policies set by the Board. The Internal Audit function, which is part of the third line of defense, reviews and evaluates SEK's credit risk management.

To limit credit risks and concentrations, SEK has established limits that reflect the Company's risk appetite for credit risks. The risk appetite limits for credit risks are decided by the Board and the limits are reviewed at least annually.

Credit risk mitigation

SEK's credit risk is mitigated through the risk-based selection of counterparties. To a large extent SEK relies on guarantees in its lending, primarily for export credits, buyer's credits etc.

The guarantors are generally government export credit agencies as well as financial institutions and, to a lesser extent, non-financial corporations and insurance companies. Credit risk is re-allocated to a guarantor's limit and thus when disclosing credit risk net exposures, the majority of SEK's guaranteed credit exposure is shown as exposure to sovereign counterparties. The most significant guarantor for SEK is the Swedish Credit Export Agency (EKN), which explains the significant concentration risk for central governments and Sweden.

SEK also relies on collateral in order to reduce credit risks, primarily to hedge counterparty credit risk exposures from derivatives (see section 4.6). Approved collateral under the ISDA Credit Support Annex (CSA) for variation margin comprises cash. When SEK starts to exchange initial margin for non-cleared derivatives according to the European Markets Infrastructure Regulation (EMIR) approved collateral under the ISDA CSA for initial margin will comprise securities. Any collateral that SEK is entitled to receive has to be managed and documented in such a manner that the collateral fulfills its function and can be used in the intended manner if needed. When a credit decision is made, the creditor's and guarantor's assessed creditworthiness and ability to repay, and, where applicable, the value of the collateral are taken into account. The credit decision may be made on the condition that certain collateral is provided. According to internal rules, collateral and netting arrangements are, however, not allowed to reduce the outstanding exposure in SEK's risk measurements except for counterparty credit risk exposures from derivatives. On-balance sheet netting is not applied. SEK has guidelines for estimation of the market value of collateral. These guidelines are used (when collateral is included) before a credit is granted and, at least, upon annual review of the credit. If the market value of the collateral changes it should be evaluated in accordance with the guidelines. The Credit Norm provides guidance on when collateral is required.

4.2 Credit risk measurement

Internal risk based method (IRB)

SEK applies the Foundation IRB approach (FIRB approach) for the purpose of calculating capital requirements for credit risk. FIRB is applied to all credit risk exposures, except to exposure to counterparties that have been exempted from IRB by the approval of the Swedish FSA. The exempted counterparties are treated under the Standardized approach and constitute only a small fraction of the total exposure. Under the FIRB approach, institutes apply own estimates of the probability of default (PD), while values prescribed by the CRR are used for loss given default (LGD) and credit conversion factors (CCF) to calculate capital requirements.

In February 2007, when the Basel II framework was implemented into national law, The Swedish FSA granted SEK permission to apply the Foundation IRB approach for exposures to institutions and corporate counterparties. In 2017, the Swedish FSA granted SEK further permission to apply the FIRB approach for exposures to sovereigns.

The above mentioned exemption from the IRB approach has been granted for the following exposures (the exemption is valid as long as these exposures are of lesser significance in terms of size and risk profile):

- Exposures to small and medium-sized companies (with an annual turnover not exceeding 50 million euro)
- Exposures in the Customer Finance business area
- Guarantees issued in favor of small and medium-sized companies

Probability of default

Probability of default (PD), in the context of the IRB approach, is the likelihood that a counterparty will default within a period of twelve months. SEK's internal rating methodology does not in itself imply specific PD estimates for rated counterparties, but constitutes a relative assessment, classifying counterparties into homogeneous groups (rating grades) with respect to credit risk. Financial institutions applying the IRB approach commonly calibrate rating grades of low default portfolios to long run PD estimates by mapping the internal rating scale to the rating scale of an external rating agency.

The institution can then apply the external rating agency's default statistics to calculate PD estimates to meet prudential regulatory requirements. Applying this practice, SEK calibrates its internal rating grades to Standard & Poor's rating scale and default data, as SEK's rating scale and definition of default are aligned with those of Standard & Poor's.

A new definition of default was implemented January 1, 2021 in order to meet new EBA guidelines and regulatory technical standards. Due to numerous other guidelines and regulatory technical standards entered into force at the end of 2021, SEK has developed PD models to ensure full future compliance with all applicable regulatory requirements regarding the IRB approach.

Internal rating methodologies

SEK's internal rating methodology is of central importance when calculating capital requirements under the IRB approach. The rating methodology aims to assign internal ratings (i.e. rating grades) to counterparties, using different methods for corporates, insurance companies, financial institutions, sovereigns, regional governments and specialized lending. In order to align the internal credit ratings with SEK's business model of mainly long-term lending with matched funding, SEK has chosen a through-the-cycle rating approach. Rating grades thus reflect the willingness and ability of an obligor to meet its financial obligations through an entire economic cycle.

SEK uses an expert-based internal rating methodology based on both qualitative and quantitative risk factors. The three driving factors in SEK's internal credit risk assessment for financial institutions are systemic risk, bank specific risk, and government support. For assessment of insurance companies and corporates, the two driving factors are business risk and financial risk. Regarding specialized lending (project finance), the internal credit risk assessment has eight driving factors that define the rating: country risk, legal risk, credit risks, construction risks, operation risks, economic risks, structural risks and (in the case of specialized lending or project finance) transaction-specific risks.

Rating Committee

For IRB exposures, the decision concerning an internal rating for a counterparty is made by SEK's Rating Committee. The Rating Committee's task is to evaluate internal rating proposals in order to: (i) establish internal ratings for new counterparties (ii) when considered relevant, review ratings for existing counterparties; and (iii) review internal ratings for existing counterparties at least on an annual basis. Committee members are appointed from the Credit function by the CEO.

A rating that has been established by the Rating Committee or that has been established pursuant to a specific mandate, may not be appealed against or amended by any other decision body at SEK. In addition, some specific rating decisions are taken by two employees within the Credit function subject to authorization as described in the credit instruction. Under the accounting standard IFRS 9, all counterparties must receive an internal rating. Therefore, even non- IRB counterparties have been assigned an internal rating since IFRS 9 came into force.

Integration of the IRB approach

The IRB approach is used as an integrated part of SEK's credit management processes, for internal profitability analysis, for calculation of internal capital requirements and reporting.

IRB risk grades are also used to allocate decision mandates in the credit approval process and to report credit risk trends to management and the Board.

Credit risk quantification and Pillar 1 capital requirements

As an institution adopting the FIRB approach, SEK uses internal PD estimates only. All other parameters of the Basel formula, i.e. loss given default (LGD) and credit conversion factors (CCF's), are prescribed by the CRR and thus not estimated. The risk exposure amount (REA) is calculated using exposure at default (EAD), which constitutes a measure of the amount that is assumed to be the full exposure to the counterparty at the time of a default. For on-balance sheet exposures, the EAD is the gross value of the exposure without taking provisions into account. For off-balance- sheet exposures, the EAD is calculated using a CCF which estimates the future utilization level of unutilized credit. The two risk parameters that primarily quantify the credit risk of an exposure are PD and LGD. Using the two parameters and the EAD, it is possible to calculate the expected loss (EL) for a given counterparty exposure (PD×LGD×EAD=EL).

The risk exposure amount is calculated using the Basel risk weight formula. The Basel Formula calculates capital requirements for credit risk at the 99.9 percent confidence level. Under the IRB approach, the regulatory capital requirement depends only on the unexpected loss (UL). Minimum capital requirements must be sufficient to cover UL, while loan provisions should, in principle, cover EL, thus rendering the capital requirement for expected credit losses redundant.

The standardized approach

Under the standardized approach, EAD is generally calculated in the same way as under the IRB approach, although credit con- version factors may differ and specific provisions are deducted from the exposure. Institutions also allocate their exposures among the prescribed exposure classes and assign the exposures the designated risk weights that have been assigned for each respective exposure class. External credit assessments may be used to determine the credit quality of an exposure, in which case risk weights are assigned based on the external rating. To determine risk weights, financial institutions utilize correspondence tables between the credit rating agency's rating scale and the credit quality scale established by regulators.

When available, SEK uses the external ratings from Standard & Poor's and Moody's for each counterparty under the standardized approach.

Governance and validation of rating systems

Rating methods are developed by SEK's Credit function in co-operation with SEK's Credit Risk Control unit. Material changes in models are approved by the Executive management and the Board's Finance and Risk committee.

Credit risk models (rating models excluded) and estimates of risk parameters are developed, implemented and validated by the Risk function. However, staff who validate risk parameters are not the same as those involved in model design and development. New or revised models and estimates are also reviewed by the Model and Valuation Committee, taking into account any findings made by the validation function.

The Risk function also performs a yearly validation of SEK's IRB system. Validation aims to ensure that SEK's IRB system has a satisfactory rating capability, prediction level and stability. The results of the validation are reported to the Executive Management and to the Board's Finance and Risk Committee.

The Internal Audit function performs a review of SEK's rating system at least on an annual basis. In addition, the Internal Audit function also reviews all new or revised credit risk models that require approval from the Swedish FSA.

Method for internally assessed economic capital (credit risk modeling)

Internally assessed economic capital with regard to credit risk is based on a calculation of value at risk (VaR), calculated with a 99.9 percent confidence level, and comprises a central part of the company's internal capital adequacy assessment. The calculation of VaR forms the basis for SEK's internal assessment of the amount of capital that should be allocated for credit risk. The minimum capital requirement and Pillar 2 Additional capital requirement are analyzed against internally assessed economic capital in detail using what is referred to as decomposition, whereby every significant difference in approach between the methods is analyzed separately. The table shows parameters that are essential for the quantification of credit risk and how they are set for the Foundation IRB approach, used by SEK, and for economic capital.

Two central components that characterize a portfolio credit risk model are: (i) a model for asset correlations between counterparties as a proxy for default and market value changes; and (ii) a model for the probability of defaults for individual counterparties. SEK uses a simulation-based system to calculate the risk for credit portfolios, in which the correlation model are calibrated on correlation from historically observed defaulted counterparties.

The counterparties' probability of default is based on the same PD estimate that is used in the minimum capital requirement calculation. SEK's model also takes into consideration rating migrations and the unrealized value changes that these migrations result in. The output from the model comprises a probability distribution of the credit portfolio's value for a specific time horizon – normally a period of one year. This probability distribution makes it possible to quantify the credit risk for the portfolio and, thereby, an estimate of the economic capital. Quantification is carried out by calculating VaR, based on the probability distribution, at the confidence level of 99.9 percent.

The difference between the IRB approach under Pillar 1 and internally assessed economic capital

Risk parameters	Foundation IRB approach	Economic capital
Probability of default (PD)	Internal estimate	Internal estimate
Exposure at default (EAD)	Conversion factors[1]	Internal estimate
Loss given default (LGD)	45%[1]	Internal estimate
Maturity (M)	2.5 years[1]	Internal estimate
Correlations	Basel formula[2]	Internal estimate

1 Risk parameters according to the CRR. 45% and 2.5 years are normally applicable.
2 The correlation coefficient is calculated in the Basel risk weight formula

4.3 Credit risk monitoring

SEK's exposures are analyzed and reported regularly for risk concentration due to: (i) the size of individual exposures; (ii) the geographical location; and (iii) industry affiliation. The analysis includes both direct exposure and indirect exposure. The aforementioned concentration risks are taken into account in SEK's calculation of economic capital for credit risk, where they contribute to higher capital requirements than the minimum requirement. For monitoring and control of large exposures, SEK has defined internal limits, which place further restrictions on the size of such exposures beyond those referred to 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

Climate-related risk

Definitions

Climate-related risks consist of two major categories: transition risks and physical risks. Transition risks include policy, legal, technology, and market changes due to adaptation of new requirements related to climate change. Physical risks are related to physical impacts of climate change, such as event-driven acute physical risks and longer-term shifts in climate patterns, such as sea level rise, ie chronic physical risks. In the stress test in 2023, SEK focused on transition risks, since physical risks were estimated to have limited impact on SEK's credit portfolio.

Scenarios

The stress tests are based on three scenarios developed by the International Energy Agency's (IEA's) future forecast, World Energy Outlook, and NGFS (Network for Greening the Financial System).

Current Policies Scenario: The scenario assumes that only currently implemented policies are preserved. If no further measures are introduced, 3 C or more of global warming could occur by 2100, leading to severe physical risks.

Net Zero by 2050 Scenario: The scenario is an ambitious scenario that limits global warming to 1,5 C through stringent climate policies and innovation, reaching net zero emissions around 2050.

Delayed Transition Scenario: The scenario assumes that new climate policies are not introduced until 2030 and strong policies are then needed to limit global warming to below 2 C.

Stress parameters

The stress test is conducted by applying estimated changes in credit ratings due to climate-related transition risks to SEK's credit portfolio.

Time frame

The stress test measures the impact of climate-related transitions risks on SEK's total capital ratio in the short term (less than 3 years), medium term (between 3 and 10 years) and long term (more than 10 years).

fulfilled, are analyzed and reviewed more frequently. The intention is, at an early stage, to identify exposures with an elevated risk of loss and to take action in order to reduce the risk of default, adjust the exposure and minimize credit losses, and to ensure that the rating reflects the real risk pertaining to the counterparty. The Board and other relevant committees and decision bodies receive information about counterparties with higher risk, and that are under more regular monitoring. For more information regarding impairment and past due exposures see section 4.4.

In addition, stress testing is an important credit risk management tool for SEK. Stress tests and stress scenarios are not only performed under the ICAAP framework, but are also carried out on a regular basis in accordance with SEK's framework for stress testing. Stress tests include macroeconomic scenarios, rating migration analysis and reverse scenarios.

The effects of these factors and scenarios are analyzed on SEK's large exposures, expected loss and capital requirements. In addition, SEK's stress test program includes annual stress tests for climate-related transitions risk. Stress tests are conducted to assess the impact that climate-related changes may have on SEK's risk profile and financial position. Stress tests form an integral part of the risk reporting to the Board and the Management.

The regular risk reporting, to the Board and other relevant committees and decision bodies, includes information on the distribution of counterparties and exposures by risk classes, risk estimates and risk class, and migration between risk classes. It also contains information about the results of the stress tests that are applied and the company's use of credit risk protection.

4.4 Credit risk exposure and credit quality

SEK applies the accounting standard IFRS 9 for impairment of financial instruments. The model for calculating expected credit losses (ECL) is based on exposures being in one of three different stages:

Stage 1 covers all exposures from initial recognition. Stage 1 also includes exposures where the credit risk is no longer significantly higher compared to initial recognition 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).

Stage 2 covers exposures where the credit risk has increased significantly since initial recognition. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from Stage 3. In Stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL).

Stage 3 covers the exposures that are in default. An individual assessment is made for these exposures.

The ECL calculation is 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. When an exposure moves between the stages different probation times are applied depending on the cause.

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 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. SEK's impairment calculation takes into account forward-looking information and it entails three scenarios: a base scenario; a downturn scenario; and an upturn scenario. For more information about SEK's ECL-calculation, see Note 1 in SEK's Annual and Sustainability Report 2022.

From January 2021, SEK applies the same definitions of default in the financial reporting under IFRS 9 and under the capital adequacy framework. Under IFRS 9, SEK determines only individual, specific provisions for Stage 3 exposures. No general provisions are made in that stage. When there are objective circumstances indicating that the financial asset may need to be written down in accordance with IFRS9 an individual reservation test is made. The provision proposals from account managers and credit analysts are confirmed by the CCO before they are prepared and recommended by the Credit Committee. The Board's Credit Committee decides on provisions. Finally, the Board determines the financial statements and, consequently, final provisions.

4.5 Counterparty credit risk

Counterparty credit risk management

Counterparty credit risk arises when SEK enters into derivative transactions with a counterparty. The purpose of SEK's derivatives transactions is to mitigate market risks. SEK addresses counterparty credit risk in derivatives transactions in a number of ways. Firstly, counterparty credit risk is restricted through credit limits in the ordinary credit process. SEK has sub-limits that constrain counterparty credit risk exposures from derivative contracts. Secondly, SEK's counterparty credit risk in derivatives is reduced by ensuring that derivatives transactions are subject to netting agreements in the form of ISDA Master Agreements. SEK only enters into derivatives transactions with counterparties in jurisdictions where such netting is enforceable. Thirdly, the ISDA Master Agreements are complemented by supplementary agreements providing for the collateralization of counterparty credit exposure. The supplementary agreements are in the form of ISDA Credit Support Annexes (CSA's), providing for the regular transfer and re-transfer of collateral.

There are no thresholds in SEK's CSA's for variation margin which imply that SEK needs to post additional collateral in the case that any rating agency were to lower SEK's rating. Additionally, SEK is monitoring the new initial margin requirements for non-centrally cleared transactions according to the EMIR. SEK has developed functionality and processes for exchanging initial margin. As of year-end 2023 initial margin requirements are below the threshold value 50 EUR mn and initial margin for non-cleared derivatives are yet to be exchanged. See section 4.2 "Credit risk mitigation" for more information regarding policies related to guarantees and collateral.

Central clearing reduces bilateral counterparty credit risk. SEK clears, in accordance with EMIR, the interest-rate derivatives with central counterparties. No transactions with material specific correlation risk have been identified.

SEK's counterparty credit risk exposures are analyzed and reported to the management and the Board of Directors regularly. In addition, SEK's stress test program also includes counterparty credit risk exposures.

Counterparty credit risk measurement

SEK measures the exposures from counterparty risk by using the standardized approach ("SA-CCR") according to CRR. The exposure values under the standardized approach consist of two components; the replacement cost and potential future exposure. In addition, the supervisory alpha is applied which increases the overall exposure by 40 percent. The replacement cost represents the current exposure and takes into consideration any margin agreements with counterparties, which is the case for all SEK's counterparties. The potential future exposure represents the potential change in the value of the transactions in the future. It is composed by a multiplier, which allows for partial recognition of excess collateral, and an aggregated add-on derived from asset class specific add-ons. The asset class specific add-ons allow for netting between similar transactions and supervisory factors are applied to reflect volatility. The standardized approach is also used for calculation of minimum capital requirements and internally assessed economic capital for counterparty credit risk exposures.

As of December 31, 2023, the derivate exposure amounted to Skr 7,127 million (year-end 2022: Skr 6,355 million), see table EU CCR1. A large portion of SEK's derivative contracts are OTC (over the counter) derivatives, meaning derivative contracts that are not exchange-traded products. A capital requirement for Credit valuation adjustment risk (CVA) is to be calculated for all OTC derivative contracts, except for credit derivatives used as credit protection and transactions with a qualifying central counterparty. SEK calculates this capital requirement according to the standardized method in CRR.

5. Liquidity risk

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.

5.1 Liquidity risk management

Internal governance and responsibility

SEK's liquidity risk is governed by the Risk Policy, Risk Appetite, Risk Strategy and the Funding- and liquidity strategy, issued by the Board or its designated committees. The governance of liquidity risk shall ensure that liquidity risk stays within set limits as well as within the tolerance of SEK's Risk Appetite and Risk strategy and that internal and external rules are fulfilled. All instructions are re-established annually.

The CFO is responsible for identifying and steering the liquidity risks within SEK. The CFO has operational responsibility for the management, follow-up and analysis of the liquidity risks and ensuring compliance with short-term and long-term liquidity risk limits. The CRO is responsible for the independent control of liquidity risks within SEK including the measurement, reporting, and follow-up of exposures versus limits, and also for escalating potential deviations to executive management, the Board's Finance and Risk Committee and the Board as appropriate. Short- term liquidity risk is monitored and managed on a daily basis, while long-term liquidity risk is monitored on a regular basis and reported to the Executive Committee and the Board as appropriate.

Risk mitigation

Match funding of the company's balance sheet is a fundamental and integral part of SEK's business operations. This means that funding must be available on an aggregate basis for the full maturity period for all of SEK's credit commitments, outstanding as well as agreed but undisbursed credits. SEK includes the credit facility with the Swedish National Debt Office as available funding for the CIRR portfolio, and the facility is renewed annually. For information about the credit facility, See Note 27 in SEK's Annual and Sustainability Report 2023. The credit facility functions as a reserve to be used at times when SEK's funding markets are not available.

The primary tool to avoid a shortfall in the short term is to control the maturity profile of the liquidity portfolio. The liquidity portfolio consists of the liquidity reserve with high quality assets, and other liquid assets. A sound maturity profile is maintained by adapting the volume of overnight deposits in accordance with current needs and market conditions.

To ensure availability of long-term funding SEK maintains access to a diversified funding base by actively raising funds in different markets, currencies and maturities.

5.2 Liquidity risk measurement

The Risk Control function is responsible for the liquidity risk measurement methods and metrics within SEK. In order to quantify and manage short- and long-term liquidity risks, a range of customized measures and metrics are used to assess the cash flows under normal and stressed market conditions. Liquidity gaps are identified through measurement of cumulative net cash flows arising from assets, liabilities and off-balance-sheet positions in various time buckets.

Liquidity risk from an Operative perspective

The liquidity coverage ratio (LCR) is used to address short-term liquidity. The LCR measures the available unencumbered high quality liquid assets (HQLAs) against net cash outflows arising in a 30-day stress scenario period. SEK calculates the LCR according to the requirement in the CRR.

The main drivers affecting the LCR outcome are issued unsecured debt and currency derivative transactions. The LCR by currency is affected both by maturing funding transactions and by derivative flows, whereas the consolidated LCR is primarily affected by maturing funding transactions. The LCR fluctuates over time depending on the in- and outflows related to the main drivers.

Collateralization of derivative exposure plays an important part in counterparty credit risk reduction and liquidity management. In the LCR calculation, in addition to cash flows, related to derivatives exposures, the historical look-back approach is used to cover and manage possible derivative transactions related outflows in a stressed scenario. SEK has requirements to fulfill a consolidated LCR of 100% and in the currencies EUR and USD, and for other significant currencies a requirement of 75%. Appropriate liquidity buffers are held in all these currencies, and the LCR:s in these currencies are closely monitored.

Besides the regulatory defined metric LCR, SEK monitors the internal metric New Lending Capacity, i.e., SEK is to have contingencies in a stressed scenario for new lending, including CIRR-credits, of at least 60 days, without access to funding markets or using the credit facility with the Swedish National Debt Office. At year-end 2023, new lending capacity corresponded to 177 days (year-end 2022: 96).

Liquidity risk from a Structural perspective

The net stable funding ratio (NSFR) is used to measure the long- term structural liquidity risk. The NSFR measures the amount of stable funding available to a financial institution against the required amount of stable funding. Minimum requirement to fulfill an NSFR ratio of 100%, as stipulated in the CRR, is in place since June 2021. The main driver for the change in NSFR during the year is the increased amount of long term funding. See details in EU LIQ2 on page 83.

From a long-term perspective, no additional funding is required to manage commitments with regard to existing credits since SEK's balance sheet is match funded on an aggregated level. This policy, stated in the Risk Appetite, is measured and monitored through the reporting of maturity profiles for lending and borrowing. As a consequence, the remaining maturity of the funding is longer than the remaining maturity of the lending.

Stress testing and contingency plan

SEK performs regular stress tests for liquidity risk by applying various scenarios, including market-wide stress scenarios, company-specific stress scenarios and a combinations of the two. The stress test results as of December 31, 2023 show that SEK's survival period exceeds 1 year in all scenarios described above, including the liquidity portfolio and credit facility. This is in line with the company's liquidity policy, to have the ability to ensure readiness to make payments in the form of agreed but undisbursed credits and payments under collateral agreements. The results also show that SEK has appropriate resources to meet the liquidity needs from granting new credits in accordance with the established business plan for the coming year.

The stress test results are important input for SEK's contingency funding plan, which governs the management of liquidity crises. The plan describes what constitutes a liquidity crisis according to SEK and what measures SEK intends to take if such a crisis was to occur.

5.3 Liquidity risk monitoring

Liquidity risk is monitored through regular analysis and reporting to the Board, CEO and the CFO function. These reports include follow-up of the LCR, NSFR, internal measurements, liquidity composition and liquidity stress tests. An internal liquidity assessment process (ILAAP) that complements the ICAAP process is also performed once a year. The process relies on results of designated liquidity risk stress tests and is designed to identify liquidity gaps against the desired level of liquidity adequacy.

5.4 Exposure and capital requirements

Liquidity portfolio

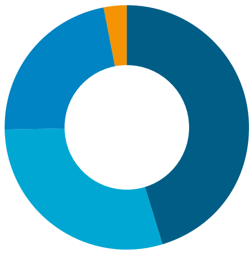
A fundamental concept in SEK's liquidity and funding risk management is that the liquidity investments will be held to maturity. Instead of selling assets as funds are needed, the maturity profiles of the liquidity investments are matched against funds expected to be paid out. SEK's liquidity investments ensure lending capacity at times of market stress, or if market conditions are deemed disadvantageous. This is an important part of the company's business model and necessary to meet SEK's policy on liquidity risk.

To meet the financing requirements for long-term lending, liquid assets surpluses are invested in assets with high credit quality. As of December 31, 2023, the amount of SEK's liquidity investments amounted to Skr 56.0 billion (year-end 2022: Skr 76.1 billion). The chart provides a breakdown of SEK's liquidity investments by exposure class/type as of December 31, 2023.

Liquidity reserve

SEK's liquidity reserve is a part of the liquidity portfolio and mainly consists of level 1 assets where the majority comprise highly rated sovereign and central bank exposures, and covered bonds. All assets are LCR eligible according to the CRR. See note 26 in SEK's Annual and Sustainability Report, 2023.

SEK's liquidity investments as of December 31, 2023 (and 2022), by exposure class/type



Funding portfolio

To secure access to large volumes of funding and to ensure that insufficient liquidity in individual funding sources does not pose an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. In addition, SEK also carries out issues in many different geographical markets. As a general rule, SEK converts the proceeds from bonds denominated in other foreign currencies than EUR, USD and Skr to EUR or USD by using derivatives. See the following charts 46, 47 and 48 that illustrate some of the aspects of the diversification of SEK's funding. Total market funding amounted to Skr 317.5 billion as of December 31, 2023 (year-end 2022: 332.0).

Short-term funding, for maturities up to one year, is conducted under the US Commercial Paper program (UCP) and the European Commercial Paper program (ECP). Short-term funding amounted to Skr 14.4 billion at end of December 2023.

Issued green bonds amounted to Skr 23.7 billion at end of December 31, 2023 (year-end 2022: 19.1)

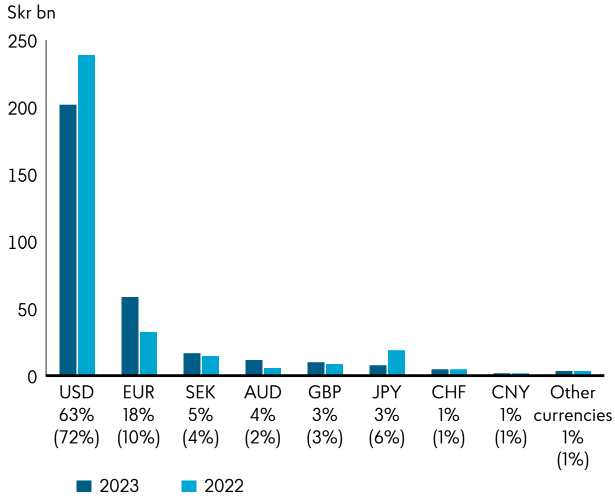
Liquidity risks during 2023

As of December 31, 2023, the volume of LCR eligible assets was Skr 54.3 billion (year-end 2022: 73.0) and SEK fulfilled the LCR regulatory requirements by having an LCR ratio at an aggregate level of 494 percent (year-end 2022: 311), a ratio in EUR of 147 percent, a ratio in USD of 655 percent, and a ratio in Skr of 142 percent. As of December 31, 2023, the NSFR was 131 percent (year-end 2022: 119).

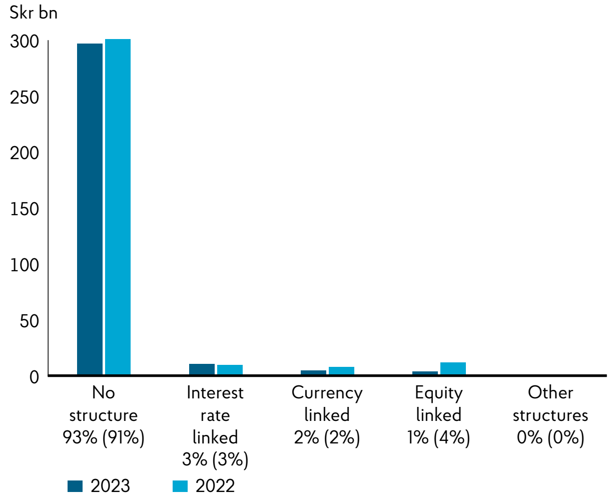
Internally assessed economic capital for liquidity risk

SEK does not allocate capital for liquidity risk. SEK regards liquidity risk as being, primarily, a contingent risk, since it would be typically caused by credit losses or other problems in its own business in a general economic downturn or in a financial crisis. Although liquidity risk may arise due to the aforementioned reasons, SEK believes that the likelihood and impact of a liquidity crisis are alleviated or mitigated if the exposure is limited and if the company has a solid contingency

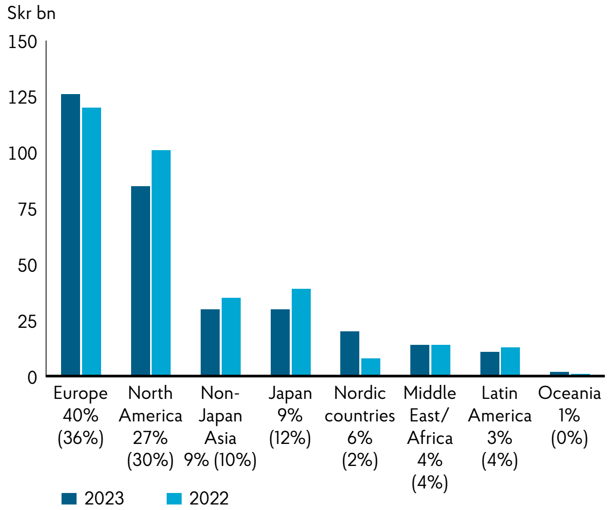
Market funding as of December 31, 2023 (and 2022), by issue currency



Market funding as of December 31, 2023 (and 2022), by structure type



Market funding as of December 31, 2023 (and 2022), by region



plan and professional risk management. Accordingly, SEK focuses primarily on prudent and professional liquidity risk management.

5.5 Asset encumbrance

The only source of asset encumbrance for SEK are cash collaterals to swap with counterparties for derivatives having negative fair value according to the ISDA Master Agreements and their related ISDA Credit Support Annex. See section 4.5 "Counterparty credit risk" for more information. Only the parent company has encumbered assets.

Both the reporting of asset encumbrance and the reporting of (E)HQLA eligibility are performed on an individual basis. There is no difference in pledged and transferred assets in accordance with the accounting framework and the reporting of encumbered assets since only cash collaterals are encumbered assets. Because of the frequent settlement of cash collaterals related to fair value of derivatives, over-collateralization is expected to be limited and highly temporary.

Encumbered assets in the form of cash collaterals are only denominated in USD, EUR, CHF, GBP and SEK. The item Other assets in C060 Carrying amount of unencumbered assets shown in table EU AE1 on page 85 is not available for encumbrance in the normal course of business.

6. Market risk

SEK's business model leads to exposures towards market movements, mainly to interest rates, basis spreads, credit spreads and foreign exchange rates.

6.1 Market risk management

Internal governance and responsibility

SEK's market risk is governed by the Risk Policy, the Market Risk Instruction, and other governing documents issued by the Board, the CEO, and the Chief Risk Officer. These documents, which are re- established at least annually, set out the framework for market risk assumed by SEK. This includes the limit structure that defines the permitted market risk exposures and SEK's management of market risks.

The Board decides on the market risk strategy and risk appetite setting overall limits for the Company to operate within. For a description of SEK's risk appetite, see chapter 2. Risk and capital management.

The CFO is responsible for the day-to-day management of market risk. The risk control function is responsible for monitoring and reporting market risks and for the timely escalation of limit breaches to the executive management, the Board's Risk and Finance Committee, and the Board as appropriate. Market risks are measured, analyzed and reported to management on a daily basis. 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. For a more detailed description of SEK's risk framework, see chapter 2. Risk and capital management.

Market risk and risk mitigation

SEK conducts no active trading and SEK's core business model entails that all transactions are held to maturity. SEK funds itself by issuing debt, both plain vanilla and structured, which is swapped to a floating interest rate. Funds that are not immediately used for lending are retained to provide lending capacity in the form of liquidity investments and a liquidity reserve, both having short interest-rate lock-in periods. Lending is either granted at or swapped to floating interest rates. Duration of funding typically matches the duration of lending and the liquidity investments' maturity profile is adjusted to match the agreed lending transactions. The main market risk for SEK is interest-rate risk, which therefore is well integrated in SEK's market risk framework. Other important market risk factors for the Company are spread risks and foreign exchange risk.

SEK's strategy for managing market risk mainly aims to ensure a stable net interest income. The interest-rate risks and currency risks related to net interest income that results from residual mismatches between the interest-rate fixing dates in different currencies are hedged with derivatives.

6.2 Market risk measurement

SEK limits and measures market risks to both net interest income and value. For the latter, both economic value and accounting value are considered.

Risk affecting net interest income (NII)

- Focus is on how market risk affects earnings over short- to medium term periods.
- Measures the risk to net interest income, excluding unrealized gains or losses, resulting from residual mismatches between interest-rate fixing dates and between different currencies.

Risk affecting economic value of equity (EVE)

- Focus is on how market risk affects long-term value.
- Measures the risk to economic value of equity (EVE) from market movements. The EVE is calculated by taking the present value of all asset cash flows and subtracting the present value of all liability cash flows, no matter how the transaction is recognized in the balance sheet.

Risk affecting own funds and equity (OF and EQ)

- Focus is on how market risk affects capital.
- Measures risk with transactions valued according to accounting classifications.

The main methods for measuring market risk affecting own funds in terms of unrealized value changes are Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR). These measures are reported for the Company as a whole as well as separately for the liquidity portfolio. VaR and sVaR are complemented by risk specific measures as well as various stress tests.

Value-at-Risk and stressed 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 historic market movements to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors include interest rates, basis spreads, credit spreads, foreign exchange, equities and equity indices, commodity indices and volatilities.

The VaR simulations are based on two years of daily market movements, while stressed VaR is based on daily market movements during a one-year stressed period. The stressed period is calibrated regularly in order to select the most unfavorable one-year period for SEK. VaR and stressed VaR are calculated daily for the potential impact on own funds and hence includes positions measured at fair value in the balance sheet, excluding effects from changes in own credit spread, plus foreign exchange risk originating from positions held at amortized cost. The main risk drivers for the daily VaR are interest rates, basis spreads and credit spreads.

Risk specific measures
VaR and stressed VaR are supplemented by risk specific measures including interest-rate risk, spread risks and foreign exchange risk.

Interest-rate risk
Interest-rate risk is defined as the risk to both net interest income and value being affected in an adverse manner as a result of movements in interest rates. The risk to net interest income (NII) from movements in interest rates pertains to SEK's overall business profile, particularly mismatches between interest bearing assets and liabilities in terms of volumes and repricing periods. The risk is calculated as the effect on the NII during the next year under the condition that interest-rate fixings, new financing and investments take place after an interest-rate change of 100 basis points.

SEK hedges interest-rate risk for all positions, regardless of accounting classification, in order to reduce volatility to the NII, which implies cash flow based hedging.

The interest-rate risk affecting EVE is calculated as the change in economic value from a 100 basis point parallel shift of all yield curves and as a 50 basis point rotation of all yield curves, respectively.

The effect on EVE and NII from movements in interest rates is also calculated using the supervisory shock scenarios specified by the EBA. The outcome is illustrated in Table EU IRRBB1. The worst effect on EVE is given by the upward parallel shock of all yield curves, and amounted to Skr -548 million at year-end 2023 (2Q23: Skr -1095 million). The reduction in risk to EVE between June 30, 2023 and December 31, 2023 is explained by the exclusion of commercial margins during the second half of 2023. For NII, the most negative effect is given by the downward shock scenario, and amounted to Skr -280 million at year-end 2023 (2Q23: Skr -273 million). SEK does not have any non-maturing deposits.

Spread risks
SEK's main spread risks are credit spread risk in assets, credit spread risk in own debt, cross-currency basis spread risks, and tenor basis spread risks.

Credit spread risk in assets measures unrealized gains or losses due to changes in credit spreads for bond holdings in SEK's liquidity portfolio measured at fair value through profit and loss. Credit spread risk in assets is calculated as the change in present value after a 100 basis point increase of all credit spreads.

Credit spread risk in own debt measures the impact on SEK's equity in the form of unrealized gains or losses from changes in SEK's own credit spread. Credit spread risk in own debt is calculated as the change in present value after a 20 basis point shift in SEK's own credit spread.

In cases where borrowing and lending are not matched in terms of currency, the future cost of converting borrowing to the desired currency is dependent on cross-currency basis spreads. Consequently, changes in cross-currency basis spreads may have an effect on SEK's future NII. The risk to NII from cross-currency basis spreads is measured as the impact on SEK's future earnings resulting from an assumed cost increase of 20 basis points for transfer between currencies using cross-currency basis swaps.

The cross-currency basis price risk measures a potential impact on SEK's own funds as a result of an increase in cross-currency basis spreads by 20 basis points. The risk is attributable to cross-currency swaps used by SEK to mitigate foreign-exchange and interest-rate risk exposures.

Tenor basis spread risk measures unrealized gains or losses due to tenor basis spread changes. The risk is calculated as the change in economic value after a 10 basis point shift of the one-month tenor curve and six-month tenor curve, respectively.

Foreign exchange risk
SEK's foreign exchange risk exposure mostly arises due to differences between revenues and costs in foreign currency, but also due to unrealized fair value changes in the assets and liabilities in foreign currencies that are held to maturity. In accordance with SEK's risk strategy, foreign exchange exposures related to unrealized fair value changes are not hedged. This is because unrealized fair value changes mainly comprise effects that even out over time. The foreign exchange risk excluding unrealized fair value changes is limited and kept at a low level by matching assets and liabilities in terms of currencies or through the use of derivatives. In addition, SEK regularly exchanges accrued gains and losses in foreign currency to Skr.

Other risks
SEK issues structured bonds together with matching swaps, which hedges the structured cash flows perfectly. The valuation of the issued bonds takes SEK's own credit spread into account, whereas the valuation of the matching swaps is not affected by this credit spread. This generates some minor residual risks in equity, commodity and volatility, which are measured using a variety of stress tests.

Stress testing
SEK regularly stress tests the market risk by applying historical extreme market movements (historical stress tests) and extreme movements that could potentially occur in the future (hypothetical or forward-looking scenarios). The latter includes the previously mentioned supervisory shock scenarios for EVE and NII as specified by the EBA as well as reversed stress tests. Stress testing provides management with a view of the potential impact that large market movements in individual risk factors as well as broader market scenarios could have on SEK's portfolio and also ensures that risk measurement remains effective.

Pillar 1 capital requirement and economic capital
The regulatory Pillar 1 requirement for market risk covers foreign exchange and commodity risks. The latter is very low, and arises from SEK's structured funding. Table EU MR1 shows the risk weighted exposure amounts (RWEA) according to the standardized approach as of December 31, 2023. The corresponding minimum capital requirement at year-end 2023 amounted to Skr 95 million (year-end 2022: Skr 66 million).

The regulatory Pillar 2 requirement includes all market risk factors that are inherent in SEK's portfolio so that SEK is able to withstand stress related to market movements. SEK's internal assessment of how much capital should be allocated for market risk is based on analyses of historical scenarios and stress tests. In the calculation of economic capital, SEK includes three main components: (i) stressed Expected Shortfall (sES) for OF, (ii) stress testing for EVE and (iii) NII risk. The internal capital requirement is set to the largest of these components.

Component (i), the calculation of sES, is based on the stressed VaR model described above and is defined as the average of the 2.5% most negative daily PnL outcomes from the historic simulations, scaled to a quarterly horizon. The stress test component (ii) is based on a set of separate stress tests for individual risk classes aggregated without any diversification benefits, and the NII component (iii) captures the short-term effect of the interest-rate changes on SEK's earnings and therefore a short-term solvency effect indirectly through profitability. At year-end 2023, the internally assessed capital requirement for market risk amounted to Skr 1,065 million (year-end 2022: Skr 1,466 million).

6.3 Market 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.

7. Non-financial risk

Non-financial risk consists of operational risk, compliance risk, business and strategic risk sand sustainability risk. Operational risks arise in all parts of the business. SEK's strategic risks mainly arise through changes in the external operating environment, such as market conditions and regulatory reforms. Sustainability risk is presented in section 9.

7.1 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 and Information and Communications Technology (ICT) and information security risks.

7.1.1 Operational risk management

Internal governance and responsibility

SEK's operational risk is governed by the Risk Policy, Risk Appetite, Risk Strategy and other governing documents issued by the Board, the CEO, and the CRO. These documents, which are re-established at least annually, set out the framework for operational risk assumed by SEK. The governance of operational risk shall ensure that operational risk stays within the tolerance of SEK's Risk Appetite and Risk strategy and that internal and external rules are fulfilled. For a description of SEK's risk appetite, see section 2. Risk and capital management.

Operational risk exists in potentially all functions within SEK. Managers have a responsibility for effective management of operational risk within their own function. The risk function is responsible for monitoring, analyzing and reporting aggregated risk levels, and for monitoring the appropriateness and efficiency of the company's operational risk management. The Risk function reports to the CEO, the Board's Finance and Risk Committee and the Board.

7.1.2 Operational risk identification

The following tools and processes are used throughout the organization to identify and manage operational risk.

Risk workshops

SEK conducts yearly risk workshops with all functions in order to identify and assess operational risks. The workshops are based on self-assessments for which the risk control function performs an independent reasonability control. The aggregated outcome of the workshops are reported to executive management.

Action plans are developed for the management or reduction of identified risks. Any identified risk that is not within the risk appetite of the Company must be reduced to an acceptable level. The independent risk control function conducts an aggregated analysis and monitoring of all identified risks and action plans. The material risks are analyzed and monitored individually.

Incident management

SEK views incident reports as an important component of its continuous improvement measures. When operational risk events/incidents occur, the immediate focus lies on resolving the direct event in order to minimize potential damage. After having resolved the incident, the root cause for material incidents is analyzed to understand why it occurred, and remedial actions are determined and followed up in order to prevent recurrence. Incidents are reported to the risk function and affected parties. The Company encourages staff to report incidents and applies no materiality criteria for reporting incidents.

Key risk indicators

SEK follows a selection of indicators that give an early warning of increased levels of operational risk. If an increased level is indicated the risk function analyzes the reason behind the increase and follows up on the mitigating actions, if needed.

New product approval process

In order to maintain the risk level within the risk appetite and not expose the Company to unwanted risk when making changes to or developing new products, processes and systems, the Company has a new product approval process which includes approval of the New Product Approval Committee. The committee consists of members from the risk function, compliance function and from other relevant functions within the Company affected by and familiar with the matters. Before changes are implemented, the affected functions analyze what consequences might arise in terms of their processes, system support and any applicable regulations. When identifying significant consequences that need to be addressed, the adjustments must be implemented before the new product, process or system can be approved.

ICT and information security risks

ICT and information security risks, including cyber security risks, are identified in operational risk workshops conducted across all functions. SEK effectively manages information security risks by identifying them in logical, technical and physical domains. Cyberthreat landscape and security monitoring are part of SEK's process to identify and mitigate identified ICT and information security risks, threats and cyberattacks. The risk identification process includes but is not limited to; analyzing external factors and security related events, security monitoring vulnerability scanning, incident management, follow up on key risk and performance indicators and analyzing potential gaps. Regular reviews and tests of business continuity and crisis plans are conducted to ensure that SEK has processes in place if an incident occurs that limits system availability or similar. Further, SEK has dedicated backup office facilities with ample capacity, enabling staff to sustain critical business processes, including IT operations and maintenance.

7.1.3 Operational risk measurement

SEK consistently measures operational risk and reports such risks at least quarterly. The risk analysis considers expected loss from operational risks, the extent of losses due to incidents, key risk indicators and potential breaches of rules related to permitted operations.

The assessment of SEK's operational risks is, based on five critical components:

- Risks identified in risk workshops and in the ongoing business activities.
- Monitoring and follow-up on incidents.
- Key risk indicators.
- Quantification of losses from reported incidents.
- Monitoring Operational Risk Appetite.
- Evaluation of the effectiveness of internal controls related to financial reporting, operational risk and compliance.

7.1.4 Monitoring

Operational risk appetite

The risk function continuously monitors compliance with risk appetite. This monitoring involves both forward-looking assessments, projecting one-year expected losses from identified risks, and ongoing backward-looking evaluations which analyze actual realized losses, as a key risk indicator.

Incidents

As of December 31, 2023, the loss resulting from reported incidents amounted to Skr 1.0 million (year-end 2022: Skr 0.1 million). Only a fraction of the incidents resulted in financial loss.

Internal controls

The purpose of the internal control framework is to ensure that identified risks relating to financial reporting, operational risk and compliance risk are reduced to an acceptable level.

To ensure correct and reliable financial reporting as well as control of operational and regulatory risks, SEK applies a framework for internal control based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control, COSO 2013. The controls are carried out at a company-wide level, and include general IT controls and transaction-based controls in significant processes. The process owners together with the risk function analyze the completeness of implemented internal controls at least annually and the process owners are responsible for making amendments if necessary.

Monitoring and testing activities are carried out on an ongoing basis throughout the year to ensure control effectiveness with regards to design and operational implementation. This testing is performed by staff who are independent from the individuals who carry out the controls.

The risk function oversees and reports on the overall appropriateness of implemented internal controls. It also communicates the results of testing activities to the Executive Management and the Audit Committee.

7.1.5 Exposure and capital requirements

SEK's operational risks have somewhat fluctuated over the year. However, Russia's invasion of Ukraine, the Israel-Hamas war, high geopolitical risk, and financial market volatility (for example due to the bank crisis in the beginning of the year), have not affected SEK's ability to maintain operations, including financial reporting systems, internal control over financial reporting as well as disclosure controls and procedures.

Reported business incidents have increased somewhat during the year. New products, processes and systems, handled by the New Product Approval Committee have decreased to 5 during the year (year-end 2022: 12). Approved products align with the previous year, totaling 4 in 2023 (compared to 6 at year-end 2022).

Over the years, SEK's ability to identify operational risks have improved through a long-term initiative focusing on continuous improvement, well-documented procedures and higher awareness of the importance of identifying and managing operational risks. In 2023, 86 incidents were reported (year-end 2022: 64 incidents). The majority of these incidents were minor events that were rectified promptly within the respective functions. Total losses due to incidents have been maintained at a low non material level.

The minimum capital requirement for operational risk is calculated according to the standardized approach. The Company's operations are divided into business areas in this respect as defined in the CRR. The minimum 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 financial years for each business area. As of December 31, 2023, the minimum capital requirements for operational risk amounted to Skr 355 million (year-end 2022: Skr 316 million).

SEK quantifies the internally assessed economic capital for operational risk based on the actual identified operational risks in Company. The risks are valuated by assessing the likelihood and impact of the risk. SEK's internally assessed economic capital for operational risk as of December 31, 2023, amounts to Skr 430 million (year-end 2022: Skr 311 million). The increase is attributed to a greater quantity of identified risks assessed at a medium level mainly within the ICT and informations security risk area compared to the preceding year.

7.2 Compliance risk and financial crime, etc

The compliance function is responsible for assessing and monitoring the risk of business activities, not being conducted in compliance with laws and regulations. The compliance function assists the organization in identifying and assessing the risk of legal or regulatory sanctions, material financial loss, or loss to reputation that SEK may suffer as a result of its failure to comply with the applicable regulations. This assessment covers new legislation, internal regulations and the risk of conflicts of interest.

Money laundering and terrorist financing risks are identified pursuant to the Swedish Act on Measures against Money Laundering and Terrorist Financing. SEK's work to prevent financial crime mainly consist of the following: risk assessment procedures, internal rules and policies, know your customers including risk classification procedures, transaction monitoring including sanction screening procedures and reporting procedures. The work is performed on a risk-based approach. For more information, please refer to SEK's Annual and Sustainability Report 2023.

All relevant employees and consultants within SEK receive regular training and information within this area, which includes information and training in significant changes in money laundering and sanction-related laws and regulations, in trends and patterns as well as new methods used in money laundering and terrorist financing. SEK has appointed responsible roles and functions in the area and has a formalized process for reporting suspected money laundering to the Swedish Financial Intelligence Unit.

7.3 Business and strategic risk

SEK defines business risk as 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 management is responsible for identifying and managing business and strategic risks and for monitoring the external business environment and developments in the markets in which SEK conducts operations. The management is also responsible for proposing the strategic direction to the Board.

In stressed conditions, when the financial sector's lending capacity generally falls SEK's net interest earnings tend to increase. However, it is also in these situations that it is considered most likely that SEK might suffer substantial loan losses. The negative earnings effect of increased loan losses thus tends to be somewhat compensated by increased net interest earnings over time, which has been demonstrated by both past years' and 2023's performance as well as simulated stress scenarios.

SEK's strategic risk mainly arises from 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.

8. Remuneration policy

SEK's Remuneration Policy forms part of the company's Human Resources Policy. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest.

8.1 Remuneration guidelines

SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest. SEK's Remuneration Policy forms part of the company's Human Resources Policy, which was subject to annual renewal by SEK's Board on March 27, 2023. One of the changes was to clarify that the required monitoring and control activities that were previously assigned specifically to the risk control function, the compliance function and the internal audit function can be performed by either control function.

Remuneration of senior executives is detailed in the company's Remuneration Report, which is published on the company's website following the AGM. Board remuneration is set out in the Annual Report and information about the Board's work and meetings is presented in the Company Report on the website. The Board determines total remuneration of senior executives (CEO and the executive management). Total remuneration must meet the criteria of being reasonable and balanced, it should also be competitive, capped and appropriate as well as promote good ethics and corporate culture. Remuneration should not be higher than at comparable companies.

Remuneration should promote reaching SEK's established business and operating targets and may comprise the following components: fixed cash salary, severance pay, pension benefits and other benefits. All remuneration is paid in cash and all remuneration is categorized as fixed or variable. Senior executives should not receive variable remuneration. Guidelines for the remuneration of senior executives are decided by the general meeting of shareholders and provide guidance for the total remuneration of other employees.

The company only provides variable remuneration in the form of one discretionary scheme, individual variable remuneration (IVR). No other form of variable remuneration is permitted. Variable remuneration must apply an appropriate balance between the fixed and variable components.

The right to severance pay is only permitted if regulated in the employment contract and may not exceed 12 months' salary. No severance payment is payable in the event of notice being given by the employee.

Any compensation packages utilized to replace or settle previous employment contracts must comply with the company's remuneration guidelines.

8.2 Guidelines for individual variable remuneration (IVR)

SEK's sole scheme for variable remuneration comprises a discretionary Individual Variable Remuneration (IVR) scheme for employees in the sales organization (Client Relationship Management and International Finance). The scheme aims to motivate performance among employees with direct business responsibility for the purpose of achieving the business plan goals. Variable remuneration never encompasses senior executives or personnel in the company's control functions.

IVR measures outcomes in terms of monthly salaries, which are paid in cash. If employment started during the year, the outcome is weighted by the length of service during the year. Moreover, the outcome is adjusted down in the case of part- time employment, unpaid leave and extended sick leave. Variable remuneration to an individual can amount to not more than three monthly salaries and never exceeds an amount equivalent to EUR 50,000. SEK is thus able to set and disburse variable remuneration in cash, which is consistent with the exceptions under CRD (Directive 2013/36/EU), Art. 94.3, and Section 7a of the Swedish FSA's regulations (FFFS 2011:1) regarding remuneration structures in credit institutions.

Outcome testing

Before an individual receives any IVR payment, this is subject to testing at three different levels: company, primary function and individual. The variable remuneration could be determined to be zero at the company, primary function and individual levels.

The test at company level is the basis for any IVR outcome. The outcome at company level is conditional on the actual return exceeding a predetermined target. If appropriate and as determined by the Board, the actual return is adjusted for the impact of non-operational items. In addition, a risk adjustment is implemented through raising the target level if the company's total risk assumption, measured as the risk exposure amount (REA), exceeds the budget by more than 5 percent.

Of the profit that corresponds to any excess return, one tenth accrues to the IVR at company level. The risk adjustment is primarily driven by credit risk but also, to a lesser extent, by market risk and operational risk. The outcome at company level is capped at a maximum of two months' salary, calculated on the basis of all company employees entitled to IVR.

In the case of a positive outcome at company level, the next step is to test at primary function level, which assesses the primary function level outcome in relation to the primary function's quantitative targets. If the targets have not been reached, the outcome at company level is reduced for all members of the primary function. The remainder after this test comprises the primary function level outcome, which is thus capped at a maximum of two months' salary, calculated for all of the primary function's employees entitled to IVR.

The final test is at individual level. This test assesses the behavior and performance of individuals. For each individual, the outcome following individual level testing is subject to a floor of zero and a ceiling of 1.5 times the primary function level outcome or an amount equivalent to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount equivalent to EUR 50,000. The total outcome for all employees encompassed by IVR in a primary function must be within the primary function level outcome.

Decisions on company level IVR outcomes are taken by the Board under advisement from the CEO.

Deferred disbursement

The company applies deferred disbursement for all IVR outcomes. This entails that for all employees encompassed by IVR, the first disbursement of 40 percent is paid one year after vesting, and thereafter in three disbursements of 20 percent each in each of the three subsequent years.

Prerequisites for disbursement

Decisions on IVR disbursement are taken by the Board under advisement from the CEO. The Board may decide that remuneration that is subject to deferred disbursement may be withheld, in part or in full, if it subsequently transpires that the performance criteria have not been fulfilled. The same applies if disbursement would not be justifiable by the company's financial situation. Examples of the above include if the company's capital situation were to significantly deteriorate, if the company needs to receive state support, or if the business is no longer able to continue to operate. 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 income year.

In addition to the above, the disbursement of variable remuneration requires that, prior to the relevant disbursement date, employees have not:

- engaged in inappropriate risk-taking behavior;
- insured or contracted away the risk of part or full payment of variable remuneration being withheld or the downward adjustment or loss of variable remuneration subject to deferred disbursement;
- terminated their employment;
- been dismissed by the company on objective grounds;
- committed any criminal act against the company; or
- acted in breach of the company's Code of Conduct or other (material) internal rules.

Decision data for disbursement

Measurement and monitoring used as a basis for granting or disbursing variable remuneration must be based on verified data that has been examined by the company's independent control functions and on assessments, made by the manager of the individual concerned, of the individual's performance and behavior.

8.3 Identified staff

An yearly 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. SEK has identified the following categories of employees who have a material impact on the company's risk profile: The Board of Directors, the executive management, employees entitled to significant remuneration in the preceding fiscal year, staff members with managerial responsibility for customers or business units, decision makers on middle managers in the control function, account managers and credit analysts with delegated mandates to decide on material credits, the Commercial Law function as well as decision makers on the Credit Committee, the Risk Classification Committee, the New Product Approval Committee (NPAC), the Model and Valuation Committee and the Sustainable bond Committee.

8.4 Follow-up and reporting

The Board's Remuneration Committee is tasked with ensuring that SEK's internal audit or other control function, together with the Committee, annually reviews and evaluates the company's discretionary individual variable remuneration system and also reviews whether the remuneration system complies with the company's human resources policy and relevant instructions regarding remuneration. The outcome is presented to the Board of Directors in a separate report on the same day as the annual report is submitted.

9. Sustainability risk (impact-out) and ESG risk (impact-in)

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. Environmental, social and governance ("ESG") factors 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.

9.1 Sustainability and ESG risk definitions

ESG factors

Environmental, social and governance ("ESG") factors represent the main three pillars of sustainability. Examples of ESG factors are:

- *Environmental factors:* climate change, pollution, water and marine resources, biodiversity and ecosystems resource use and circular economy,
- *Social factors:* labor conditions, equality, affected communities, consumers and end-users.
- *Governance factors:* Business conduct and anti-corruption, financial crime and the way in which companies or entities include environmental and social factors in their policies and procedures.

Sustainability risk (impact-out)

Sustainability risk is a stand-alone risk type (top risk) in SEK's Risk Taxonomy. SEK defines Sustainability risk as 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 risk (impact-in)

ESG factors could potentially have a positive or negative effect on the financial position or solvency of SEK's counterparties. ESG Transmission Channels are causal links that enables adverse realizations ESG Factors to translate into ESG Risks. Examples of transmission channels that could affect SEK's counterparties are: Lower Profitability, Lower Real Estate Valuations, Lower Household Wealth, Lower Asset Performance, Increased Cost of Compliance and Increased Legal Costs.

ESG factors and risks may impact SEK's financial performance by materializing through financial risk categories, such as credit, market and liquidity risks, which are primarily affected by SEK's exposure to its counterparties.

Double materiality

The concept for distinguishing the impact-out and impact-in perspective and how the former can affect the latter, is described as 'double materiality'. The impact-out perspective could become financially material if it affects SEK's counterparties, SEK's activities and reputation.

Further, ESG factors and risks can be interlinked to each other. For example, climate change is interlinked to other environmental factors and also to social factors and risks. As an example, the increase of temperature is likely to have an impact on biodiversity and ecosystems. At the same time, healthy ecosystems contribute to resilience and adaptation to conditions caused by climate change, such as higher temperatures, rising sea levels, storms, more unpredictable rainfall and acidification of ocean water. Further climate change is expected to have an impact on well-being and interests of people and communities as well as on health and safety. This means that combined analyses of ESG factors and risks are necessary to ensure sufficient risk management procedures.

Double materiality assessment

In 2023, SEK has performed its first double materiality assessment. In the assessment SEK's direct and indirect impact on the environment and society as well as the potential financial effect of sustainability matters on SEK were considered. For details, please refer to SEK's Annual and Sustainability Report 2023 Sustainability Note 3.

9.2 Sustainability risk, ESG risk and business strategy

SEK, as a state-owned company, shall serve as a role model for sustainable business. This means that operations must be conducted on sustainable terms. Sustainable terms means that projects and activities financed by SEK comply with international guidelines in areas such as environmental considerations, anti-corruption, human rights, labor conditions and business conduct.

SEK has integrated ESG factors, sustainability risk impact-out and ESG risks impact-in into the company's overall business model, strategy, and financial planning. It is primarily in SEK's lending and borrowing transactions that significant sustainability risks and ESG risks arise in SEK's business model.

SEK's main strategy for managing sustainability and ESG risks and opportunities is to focus on increasing the proportion of new lending to:

- Companies with ambitious and credible plans to reduce their GHG emissions in line with scientifically based climate targets.
- Activities that are classified as green, social or sustainability linked in accordance with SEK's internal frameworks. By issuing green and social bonds, SEK can earmark capital to projects that have a positive impact on the environmental aspects and/or contribute to social factors.

The following activities support SEK's strategy:

- Work strategically to ensure adherence with SEK's principles for credit granting and liquidity investments that are stated in *SEK's Sustainability finance policy.*
- ***Restrictive approach to transactions with a negative impact on the climate:*** SEK shall gradually phase out fossil fuel financing. SEK does not finance coal mining, transport, or storage of coal. Further, SEK does not finance oil and gas exploration, production, transport, or storage thereof. SEK's approach to fossil fuels including exceptions is established in SEK's Sustainable Finance Policy.
- ***Sustainable financing:*** Sustainable finance is an integrated component of SEK's strategy. The transition to a society in line with the Paris Agreement creates new export opportunities and contributes to jobs and growth." SEK offers green, social and sustainability linked loans. The categorization as "green loans", "social loans" and "sustainability-linked loans" is reviewed and approved by the Sustainability Bond Committee" Financing comprises the foundation of SEK's operations and is the aspect where SEK exerts the greatest opportunity to be a driving force in the transition.
  Green loans promote the transition to a climate-smart economy. Activities are classified as green in accordance with SEK's framework for sustainable bonds. SEK's new green loans (since 2021) must meet the eligibility criteria of the EU Taxonomy for environmentally sustainable economic activities. Green loans are financed via SEK's green bonds.
  Social loans are offered to exporters and suppliers for projects, often in developing countries, whose aim is to improve social conditions. Social loans are categorized under SEK's Sustainability Bond Framework. The categorization is reviewed and approved by the Sustainable Bond Committee.
  Sustainability-linked loans concern working capital connected to the borrower's sustainability targets, for example improved work environment or reduced number of accidents. If the borrower reaches their targets, they are rewarded with a lower interest rate. SEK's sustainability-linked loans are built on ICMA's standards for sustainability-linked loans.
- ***Client and international engagement:***
  SEK's strategy and sustainability related policies, for detail please refer to SEK sustainability policy framework, set the basis for the company's engagement with counterparties. terms. SEK is active in several initiatives and working groups with the aim of both exerting influence and increasing the company's own knowledge in the environmental field. Please also refer to section "engage in clients climate transition" and "Networks in sustainable business" below.
- ***Internal Training:***
  In 2023, SEK implemented a broad initiative and launched a basic digital course in sustainability with certification from the external vendor "Finanskompetens". The aim of the training has been to create understanding and awareness of key concepts in sustainability, to increase understanding of the financial market's development and of SEK's role. In total, 85 percent of employees completed the training in 2023.

Sustainability targets

To support SEK's strategy and contribute to a climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement, SEK has adopted long-term operating targets:

- The share of green loans in the company's lending portfolio shall increase to 50 percent by 2030.
- SEK shall achieve net zero emissions in its own operations by 2030.
- SEK's balance sheet shall reach net zero greenhouse gas ("GHG") emissions by 2045.

The work for establishing more detailed short-term targets is on-going. For follow-up on targets please SEK's Annual and Sustainability Report 2023.

SEK's climate impact

During 2023, SEK has worked to ensure access to emission data for its counterparties and developed a method to calculate and report on SEK's financed greenhouse gas emissions referred to as scope 3.15. For detailed description on methodology used and SEK's calculated financed emissions please refer to SEK's Annual and Sustainability Report 2023, Sustainability Note 5 and Reporting principles. SEK's calculated financed emissions towards sectors that highly contribute to climate change are presented in Pillar III template 1.

The work to improve data within the scope 3 categories will be developed further in the coming years.

More information regarding the scope and system limitations is described under Accounting Principles, and the company's overall climate impact is presented in detail in a separate Climate Report available at www.sek.se.

Engagement in clients' climate transition

SEK continuously works to improve its understanding and management of sustainability risk in general. Further, SEK works strategically to increase its outreach to key industries for the climate transition and prioritizes clients with high potential to reduce the GHG emissions.

By offering financing solutions to companies that are realigning their operations based on science-based targets, SEK can help enable the transition or reduce other sustainability risks. To this end, SEK offers, inter alia, sustainability-linked loans.

In 2023, SEK contacted several of Sweden's largest emitting companies to see if they were interested in financing for the purpose of reducing their GHG emissions.

In addition, SEK performs stakeholder dialogues with counterparties on their general sustainability related expectations on SEK. For information on general expectations please refer to the Annual and Sustainability Report 2023 Sustainability Note 2.

Networks in sustainable business

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

- Sustainable business network for state-owned companies
- The Equator Principles
- OECD's Export Credit Group and its Practitioners

- ICC Sweden's CSR reference group
- UN Global Compact's Swedish network
- Enact, sustainability reporting network
- Mistra BIOPATH, a research program with a focus on biodiversity
- Fossil Free Sweden, which aims to collaborate with the aim of solving climate issues and reaching the goal of a fossil-free society
- Net Zero ECA Alliance (NZECA)

The Swedish export credit system and cooperation with EKN

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

In 2020, EKN was commissioned by the government to review how the Swedish and international export credit systems can contribute to a clear climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement. In the same year, EKN – together with SEK – submitted a report to the government which presented an analysis of how export financing can contribute to the climate transition. The report confirmed that the actions of EKN and SEK could act as catalysts to drive change in international regulations and the actions taken by other countries and individual companies. It also described how SEK's credit granting and EKN's guarantees can be adapted to the goals of the Paris Agreement by ceasing to support exports for the extraction of fossil fuels, by stimulating transactions that contribute to the climate transition and by considering lock-in effects and transition opportunities in export transactions. In light of the above, SEK and EKN have begun joint efforts to adapt the export credit system to the Paris Agreement. As part of these efforts, in 2023, SEK and EKN developed a method to assess whether projects and activities are aligned with the Paris Agreement's 1,5°C target.

At the end of 2023, the NZECA Alliance was launched where SEK and EKN formed, together with a handful of other export credit agencies, the first coalition around how to manage public sector capital pursuant to the target of the Paris Agreement.

SEK's and EKN's joint scientific climate council

To raise the level of expertise of the export credit system on climate issues and to connect this to scientific findings, SEK and EKN established a joint scientific climate council in 2021 consisting of four climate researchers.
The climate council acts as a specialist advisory body with the aim of guiding the Swedish export credit system in climate-related matters. During the year, the climate council held two meetings which mainly addressed the importance of Carbon Capture, Utilisation and Storage (CCUS) to meet climate targets. Minutes of meetings are available at www.sek.se

9.3 Governance of sustainability risk and ESG risk

Management of sustainability risk and ESG-risks is integrated into SEK's overall corporate governance procedures. For detailed information regarding SEK's corporate governance structure, please refer to section 2 in this report and *the Corporate Governance Repor*t in SEK's Annual and Sustainability Report 2023.

The Board of Directors

The Board of Directors has the ultimate responsibility for SEK's organizational structure and administration of SEK's affairs of which sustainability forms an integral part.

The Board of Directors is also responsible for the establishment of an effective sustainability and ESG risk management framework at SEK. The Board resolves on the sustainability strategy, objectives, and targets in conjunction with the business plan, the risk strategy, and the sustainability risk policy framework.

The Board is also ultimately responsible for SEK's risk exposures. ESG factors, transmission channels and risks are currently assessed to mainly drive SEK's credit risk exposures which are primarily affected by SEK's exposure to its counterparties.

Board committees

The Board's Credit Committee is responsible for making credit decisions that exceed the mandates of the SEK's Credit Committee. Sustainability risks, ESG factors, transmission channels and ESG risks are considered in the credit decisions.

The Board's Audit Committee monitors, among other things, the company's financial reporting and the efficiency of the company's internal controls, internal audit, and risk management in terms of the financial reporting. Sustainability controls are implemented in SEK's internal control framework.

The Remuneration Committee prepares matters relating to employment terms and conditions, salaries, pensions and other benefits for the CEO and the executive management. SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy (were sustainability matters are included), its corporate culture and values, and the actions taken to avoid conflicts of interest. See further description in section 8.

The *Board's Finance and Risk Committee* prepares, among other things, matters pertaining to SEK's policies, strategies, and risk appetite where sustainability, including ESG matters are included. The Finance and Risk Committee also approves methods for internal risk classification. ESG factors are integrated in the risk classification methods for corporates.

Management committees

The Sustainable bond Committee consists of representatives from key functions within SEK's organization. The purpose of the committee is to ensure robust steering, according to international guidelines, and traceability in decisions concerning classification of SEK's green, social and sustainability linked assets.

The Credit committee is responsible for establishment, approval and annual review of limits, as well as changes in contractual terms of a credit risk-related nature with negative impact on SEK´s credit risk for counterparties. ESG factors are assessed in the credit process. For further information please refer to section 4.1 Credit Risk management in this report.

Three lines of defence

SEK's Board of directors is ultimately responsible for the integration of short-, medium- and long-term effects of sustainability risk and ESG risks in the organizational structure both within business lines and internal control functions. Below is a description of the division of responsibilities with regards to sustainability and ESG risks:

First line of defence consists of the business and support operations. Responsibilities include:

- Ensuring that sustainability risk are taken into consideration in the client dialogue.
- Day to day management of sustainability risk and ESG risks in compliance with the risk appetite and strategy.
- Sustainability and Credit analysis (ESG factors are integrated in this work).
- Control and follow-up on sustainability risk and ESG risks.

Second line of defence consists of the independent risk control and compliance function. Responsibilities include:

- Independent identification, quantification, monitoring, control and reporting of sustainability risk and ESG risks
- Ensuring that sustainability risk and ESG risks are part of the risk management framework and internal control framework.
- Sustainability compliance monitoring and reporting to the Board.

Third line of defence consists of the independent internal audit function. Responsibilities include:

- Review and evaluation of the efficiency and integrity of sustainability and ESG risk management.
- Direct reporting of sustainability and ESG issues to the Board.

Internal reporting procedures and frequencies

Risk and compliance reporting conducted by the heads of SEK's independent control functions includes follow-up on sustainability and ESG risks as well as sustainability-related legislation and regulations.

The Head of Sustainability with overall responsibility for sustainability matters reports directly to the CEO.

The CFO is responsible for assessing the current performance against sustainability goals and objectives and reports on a monthly basis to the CEO and on a quarterly basis to the Board. The CFO is also responsible for the annual and sustainability report.

Internal audit conducts independent assurance of SEK's risk management including sustainability and ESG risks following a risk-based audit plan which is approved by the Board. Reports directly to the Board.

Sustainability policy framework

The sustainability policy framework stipulates a long-term direction for SEK towards a more sustainable business and portfolio, and limits activities or businesses that are neither in accordance nor deemed to be able to transition into being in accordance with SEK's policies and mission. SEK's policy documents lay the foundation for SEK to ensure sustainability and ESG matters are included and considered in the business operations.

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

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

The Risk Policy sets out the main features of SEK's framework for risk management and stipulates requirements with regards to the identification, measurement, governance, reporting and control of the material risks that the company is exposed to or expects to be exposed to.

SEK's Sustainability finance policy sets out the following principles for SEK's credit granting and liquidity investments:

- SEK shall participate in transactions that are handled in a responsible and sustainable manner.
- SEK's transactions and relationships shall be characterized by good business ethics.
- SEK does not accept corruption or other financial crime in transactions financed by SEK.
- Human rights shall be respected in transactions financed by SEK.
- SEK shall have a restrictive approach to transactions with a negative impact on the climate.
- SEK shall apply a risk-based approach to sustainability risk management.
- SEK shall integrate ESG factors into credit assessments of counterparties.
- SEK shall work pro-actively to enable transactions that contribute to the UN Sustainable Development Goals and implementation of the Paris Agreement.
- SEK shall promote collaboration and dialog on sustainable finance.
- SEK shall promote openness and transparency.

The Credit Policy sets the preconditions for SEK's lending transactions and credit risk management. The Credit Policy sets out that credit granting must also be aligned with SEK's mission based on its owner instruction. SEK exercises overall control of its credit risks pursuant to a number of fundamental principles, including SEK's risk appetite for sustainability and its Sustainable Finance Policy. The Credit Policy states specifically that credit granting must be on sustainable terms and based on in-depth knowledge of SEK's counterparties and business transactions. Sustainability risks and ESG factors and risks must be identified, analyzed, and managed prior to granting credit.

The *Anti-corruption Policy* further clarifies SEK's position in the area and provide guidelines in the work against corruption. SEK's anti-corruption policy complies with Swedish bribery legislation as well as national and international initiatives aimed to fight corruption and other financial crime. SEK operates its lending globally and complies with anti-corruption legislation in the countries and jurisdictions where the company operates. For further information, please refer to SEK's Annual and sustainability report 2023.

The Code of Conduct guides SEK in terms of ethical behavior in daily activities and in the organizations interactions with external parties. Any breach of the Code of Conduct could lead to proceedings.

The Code of Conduct for suppliers (the "Code") outlines SEK's expectations for all its suppliers, including any approved subcontractors used by its suppliers. Suppliers must comply with all applicable laws, regulations and standards in the countries in which they operate. SEK expects suppliers to maintain high ethical standards in their business practices in general and to comply with and adhere to the principles for ethical behavior, anti-corruption, human rights, labor standards, environment, compliance and monitoring as set out in this Code.

Operational governance and the managing of sustainability risks is also governed by *the Board's risk appetite* which includes ESG risks.

Risk framework updates 2023

Following the annual review of SEK's risk framework the Board adopted a new risk taxonomy in which environmental, social and governance risks will be stand-alone top risks. The new taxonomy enters into force on January 1st, 2024.

International guidelines and frameworks

The international sustainability guidelines that govern SEK's operations in the context of sustainability risk as well as ESG risk are the following:

- The ten Principles in the UN Global Compact.
- The UN Guiding Principles on Business and Human Rights.
- The UN Convention on the Rights of the Child.
- The OECD Guidelines for Multinational Enterprises.
- The OECD's Conventions and Guidelines within Anti-corruption.
- The OECD's Recommendation on Sustainable Lending Practices and Officially Supported Export Credits.
- The Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, which are based on the sustainability standards of the International Finance Corporation (IFC) and which include thresholds for greenhouse gas emissions for project-related financing.
- SEK's new green loans (since 2021) must meet the eligibility criteria of the EU Taxonomy for environmentally sustainable economic activities.
- SEK's sustainability-linked loans must comply with ICMA's standards for sustainability-linked loans.
- SEK's method for classifying exposures in SEK's lending portfolio that are sensitive to climate-related risks is based on the sector term "carbon asset risk framework" developed by the World Resources Institute (WRI) and UNEP Finance Initiative (UNEP-FI).
- SEK reports in accordance with the Global Reporting Initiative standards ("GRI standards") and Sector Supplement for Financial Services on the basis of the topics identified as material for SEK's operations. SEK has focused on integrating sustainability reporting into its financial reporting.
- SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Stress tests are based on scenarios developed by the International Energy Agency's (IEA's) future forecast, World Energy Outlook and by the Network for Greening the Financial System ("NGFS").
- SEK works continuously on developing its operations to support clients and society with financing for a sustainable transition in line with the Paris Agreement and the 2030 Agenda for Sustainable Development.
- The Sustainability Report is performed in accordance with the Swedish Annual Accounts Act.

9.4 Sustainability and ESG risk management

Effective sustainability and ESG risk management and control are based on a sound risk culture, a common approach and a well-functioning control environment. SEK has integrated short-, medium and long-term effects of sustainability and ESG risks in SEK's risk management framework. This includes:

- Embedding sustainability and ESG risks into the Risk Policy, Risk Appetite Statement, Risk Strategy, Credit Policy, and Sustainable Finance Policy.
- Embedding sustainability and ESG matters in internal instructions, processes and limits,
- Lending criteria (phase out and exclusion of fossil fuels assets)
- Data collection and risk assessment procedures (both qualitative and quantitative).
- Established client due diligence procedures that address sustainability and ESG risks.
- Performing climate-related scenario analysis and stress tests.

SEK's risk management process comprises the following key elements: *1. Risk identification*, 2. *Risk measurement*, 3. *Risk governance*, 4. *Risk reporting* and 5. *Risk control*.

1. Risk identification

At any given time, SEK must be aware of the risks to which it is or can be exposed. SEK performs regular risk assessments. Sustainability and ESG risks are identified in transaction, products, processes, systems and in external changes in SEK's operating environment. 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).

General sustainability risk assessment and risk workshops

Each year, SEK performs comprehensive business-wide risk assessments within the following areas: environment, climate, human rights, bribery and corruption, money laundering and sanctions. These assessments include an assessment of the type of financial products and services offered, the customers and distribution channels used and the countries to which SEK lends. The general risk assessments form the basis for SEK's procedures, guidelines, and other measures to manage sustainability risks including money laundering and terrorist financing, and are continuously updated.

Further, SEK performs yearly operational risk workshops with all functions which includes identification and assessment of sustainability risks in the day-to day operations.

Incident management
All operational incidents are reported by SEK's employees. These incidents can include sustainability related incidents.

Initial screening of sustainability risk
Sustainability risks are managed according to a risk-based approach. When a business enquiry is received, any potential sustainability risks are identified using the compiled information about the transaction. Such information includes, inter alia, the purpose of the financial and commercial transaction, the parties to the transaction as well as their location, the payment flows linked to the transaction, the goods or services encompassed by the transaction, and the end use of the goods or services. For more information please refer to SEK's Annual and Sustainability Report 2023, Sustainability Note 5.

In-depth analysis of sustainability risk and capacity
Potential sustainability risks are identified and assessed based on risk indicators for the country, counterparty or transaction. Countries are assessed according to the risk of corruption, negative impact on human rights, including working conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. Checks are conducted as part of SEK's "know your customer" routines, including checks of ownership and against international sanction lists as well as whether the counterparty has been involved in sustainability-related incidents that could indicate a deficient capacity to manage sustainability risks. For more information please refer to SEK's Annual and Sustainability Report 2023, Sustainability Note 9. If the assessment identifies an elevated sustainability risk, an in-depth assessment is conducted by a sustainability analyst. This entails, inter alia, assessment of the parties' capacity to manage identified sustainability risks and, if relevant, recommendations of actions in order to decrease identified sustainability risks to within SEK's risk appetite until maturity. Based on the above analysis, a decision is taken of whether or not SEK should participate in the transaction. The results of transactions analyzed in 2023 are presented in SEK's Annual and Sustainability Report 2023. For human rights, please refer to Sustainability Note 7, for corruption please refer to Sustainability Note 8 and for A and B projects please refer to Sustainability Note 12.

2. Risk measurement
Examples of tools used to measure sustainability risk and ESG risks:

- *At organizational level:* The identified risks are measured in; business wide risk assessment and risk workshops. In addition, environmental risk elements in specific are included in scenario analysis and internal stress testing.
- *At sector level:* Exposures to sectors sensitive to climate risk are followed- up and presented in the quarterly risk report to the Board. Climate-related scenario analysis are also performed on sectoral level.
- *At client level:* Sustainability risk and ESG factors and risks are measured in engagements and transactions.

ESG factors in the loan origination process
SEK gathers relevant ESG information to assess the customer's repayment capacity and creditworthiness in the loan origination process. In the credit assessment ESG risk drivers, for example policy changes, technology development and changes in consumer preferences and transmission channels such as lower profitability and increased costs for development, compliance, and litigation are analyzed for each transaction as part of the internal risk classification process for corporate counterparties. SEK aims at establishing methods for the recognition of ESG risk drivers in the risk classification of sovereigns and institutions in 2024.

Climate related scenario analyses and stress tests
SEK performs climate-related scenario analyses and stress tests to identify transition risks and to assess how these risks could impact the operations that SEK finances as well as SEK's financial and capital positions. The scenario analyses and stress tests are conducted at least annually.

The 2023 scenario analysis and stress test for transition risks were based on three scenarios that have been developed by Net work for greening the financial system (NGFS), and the International Energy Agency's (IEA) "World Energy Outlook": "Current Policies Scenario", the "Net Zero by 2050 Scenario" and the "Delayed transition scenario". In the stress test, positive and negative rating migrations were assumed based on the climate-related transition risks described in the climate scenarios above. In addition, a simplified assumption was made that the current lending portfolio will be extended and prevail over a short- (<3 years), mid (3-10 years)- and long-term basis (>10 years). The results of the stress tests shows that all analyzed scenarios have a limited impact on SEK's capital ratio and SEK's financial position. Some sectors such as "Coal, Oil and Gas," "Electric Utilities," "Independent Power Producers and Traders" and "Metals and Mining" were assessed as particularly sensitive to long-term transition risks. For detailed information on the outcomes, please refer to Annual and Sustainability Report 2023 Sustainability Note 13.

ESG Materiality assessment per financial risk type
Credit risk
The assessment of the financial materiality of ESG factors, transmission channels and risks is an important part of SEK's credit risk management procedures including the credit risk assessment.

As explained in SEK's materiality assessment (please refer to SEK's Annual and Sustainability Report 2023 Sustainability Note 3) SEK is indirectly exposed to ESG risk through its borrowers' exposure to ESG factors, which could potentially materialize in the form of an adverse impact on the counterparties' repayment capacity. On a time horizon of up to 3 years (10 years for climate change where SEK reports pursuant to the TCFD), the potential financial impact is currently not assessed to be significant for SEK. However, the analysis could change quickly due to increased insight in terms of the financial impact of specific ESG issues on counterparties as well as due to increased insight into the impact over a longer time horizon.

Market risk

ESG-related risks can affect market risk indirectly through increased volatility in underlying risk factors. The conclusion of this year's assessments of ESG factors, transmission channels and risks is that ESG-related risks currently do not have a material impact on SEK's market risk.

Liquidity risk

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 form of increased draw downs on credit lines from customers. Considering SEK's assets, the conclusion is that ESG-risks currently does not have a material impact on SEK's liquidity risk.

Operational risk

Operational risk can be affected by ESG risks. This includes the failure to evaluate compliance of SEK's exposures with existing ESG standards, which might lead to future financial impacts via reputational or legal damage. SEK currently assesses the risk to be non-material. However, this could change as new policies and rules evolve.

ESG data availability

Data availability, quality and accuracy, and efforts to improve these aspects are important for SEK's ability to measure and manage sustainability and ESG risks.

Transaction and counterparty data is managed in business systems and as a complement in master data services and databases. All data is stored in SEK's data warehouse, from which reporting and analysis tools are built. This ensures consistency between external and internal reporting and analyses conducted by SEK. Environmental data is managed in the same way as other types of data.

SEK uses data from two external vendors for physical risks and GHG emissions. Work is currently ongoing to automate the process of collecting CO2e-data and climate scenario data.

3. Risk governance

See section 9.3.

4. Reporting

SEK's independent control functions regularly, and at least quarterly, present to the Board, the Finance and Risk Committee and the CEO reports on the development of the Company's material sustainability and ESG risks.

5. Risk control

Follow-up on target fulfillment of sustainability goals takes place regularly, and at least quarterly, through the CFO communication and the CEO's report. Further, SEK has implemented sustainability related controls to ensure that risks are reduced to an acceptable level in accordance with the Boards Risk Appetite Statement.

The process owners together with SEK's independent control functions analyze the completeness of implemented internal controls at least annually and the process owners are responsible for making amendments if necessary.

Monitoring and testing activities are carried out on an ongoing basis throughout the year to ensure control effectiveness with regards to design, implementation, and operational effectiveness of the controls. This testing is performed by staff who are independent from the individuals who carry out the controls.

Monitoring of transactions

SEK monitors transaction on a risk based approach. Category A and B projects within project related financing are reported, whereby sustainability analysts follow up management of the sustainability clauses in the credit agreement during the term of the loan agreement. Non-compliance with the agreed conditions results in the initiation of a dialogue with the borrower and requirements for the preparation of an action plan that addresses the deviations and which is monitored on an ongoing basis. Other non-project-related transactions are continually monitored through Adverse media searching as well as in the event of an occurrence that entails invoking covenants in the loan agreement.

Follow-up on high-risk exposures

The exposure to fossil-fuels is limited in the Risk Appetite Statement and followed-up and reported on a quarterly basis. For details on SEK's exposures to fossil fuel assets and other sectors exposed to transition risk, please refer to the Annual and Sustainability Report 2023, Sustainability note 13.

For further details on SEK's handling of Environmental risk, please refer to SEK's Annual and Sustainability Report 2023, Sustainability note 2, 3, 4, 5, 11, 12 and 13.

For further details on SEK's handling of Social risks, please refer to SEK's Annual and Sustainability Report 2023, Sustainability note 2, 3, 4, 6, 7, 11, and 12.

For further details on SEK's handling of Governance risk, please refer to SEK's Annual and Sustainability Report 2023, Sustainability note 2, 3, 4, 8-12.

Glossary

BCBS	Basel Committee on Banking Supervision
BRRD	Bank Recovery and Resolution Directive
CEO	Chief Executive Officer
CCF	Credit Conversion Factor
CCUS	Carbon Capture, Utilization and Storage
CCP	Central counterparty
CCO	Chief Credit Officer
CDS	Credit Default Swap
CET1	Common equity tier 1
CIRR	Commercial Interest Reference Rate
CFO	Chief Financial Officer
CRD	Capital Requirements Directive
CRO	Chief Risk Officer
CRR	EU Capital Requirements Regulation (EU Regulation No 575/2013)
CSA	Credit Support Annex
CVA	Credit valuation adjustment
EAD	Exposure at default
EBA	European Banking Authority
ECL	Expected credit losses
EIOPA	European Insurance and Occupational Pensions Authority
EKN	Swedish Exports Credits Guarantee Board
EL	Expected loss
EMIR	European Market Infrastructure Regulation
EQ	Equity
ES	Expected Shortfall
ESG	Environmental Social Governance
ESMA	European Securities and Markets Authority
EU	European Union
EVE	Economic Value of Equity
€STR	Euro short-term rate
FFFS	Swedish Financial Supervisory Authority regulations and general guidelines
FRTB	Fundamental Review of the Trading Book
FSA	Financial Supervisory Authority
GHG	Greenhouse Gas
GICS	Global Industries Classification Standard
GL	Guidelines
GRI	Global Reporting Initiative standards
HQLA	High-quality liquid assets
IAS	International Accounting Standard
IEA	International Energy Agency
ICAAP	Internal capital adequacy assessment process
ICC	International Chamber of Commerce
ICMA	International Capital Market Association
IFC	International Finance Corporation
ILAAP	Internal liquidity adequacy assessment process
IFRS	International Financial Reporting Standards
IRB	Internal ratings-based approach
IRRBB	Interest Rate Risk in the Banking Book
ISDA	International Swaps and Derivatives Association
IVR	Individual Variable Remuneration
KYC	Know your customer
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LIBOR	London interbank offered rate
LRE	Leverage ratio exposure measure
M	Maturity
MB	Management body
MREL	Minimum requirement for own funds and eligible liabilities
NII	Net interest income
NGFS	Network for Greening the Financial System
NPAC	New Product Approval Committee
NPAP	New Product Approval Process
NSFR	Net Stable Funding Ratio

NZECA	Net Zero ECA Alliance
O/N	Over-night deposit
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-counter
OF	Own funds
PD	Probability of default of a counterparty within one year
PnL	Profit and loss
REA	Risk exposure amount
RWEA	Risk weighted exposure amount
SA-CCR	Standardized Approach for Measuring Counterparty Credit Risk
SEC	Security Exchange Commission
SES	Stressed Expected Shortfall
SRMR	Single Resolution Mechanism Regulation
SME	Small and medium sized entities
SOFR	Secured overnight referencing rate
SONIA	Sterling overnight index average
SOX	Sarbanes-Oxley Act
SREP	The Supervisory Review and Evaluation Process
STIBOR	Stockholm interbank offered rate
sVaR	Stressed Value-at-Risk
TCFD	Task Force on Climate-Related Financial Disclosures
UL	Unexpected loss
UN	United Nations
UNEP-FI	United Nations Environment Programme Finance Initiative
VaR	Value-at-Risk
WRI	World Resource Institute

Tables

KM1 - Key metrics template

Skr mn		a Dec 31, 2023	b Sep 30, 2023	c Jun 30, 2023	d Mar 31, 2023	e Dec 31, 2022
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	22,322	21,907	21,450	21,269	20,838
2	Tier 1 capital	22,322	21,907	21,450	21,269	20,838
3	Total capital	22,322	21,907	21,450	21,269	20,838
Risk-weighted exposure amounts						
4	Total risk exposure amount	104,715	105,504	106,527	107,941	100,926
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	21.3	20.8	20.1	19.7	20.6
6	Tier 1 ratio (%)	21.3	20.8	20.1	19.7	20.6
7	Total capital ratio (%)	21.3	20.8	20.1	19.7	20.6
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.7	3.7	3.7
EU 7b	of which: to be made up of CET1 capital (percentage points)	2.1	2.1	2.1	2.1	2.1
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.8	2.8	2.8
EU 7d	Total SREP own funds requirements (%)	11.7	11.7	11.7	11.7	11.7
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.6	1.6	1.6	0.8	0.8
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	4.1	4.1	4.1	3.3	3.3
EU 11a	Overall capital requirements (%)	15.8	15.8	15.8	15.0	15.0
12	CET1 available after meeting the total SREP own funds requirements (%)	9.6	9.1	8.4	8.0	8.9
Leverage ratio						
13	Total exposure measure	240,991	271,080	264,552	262,166	248,596
14	Leverage ratio (%)	9.3	8.1	8.1	8.1	8.4
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	73,901	73,392	69,832	63,348	58,416
EU 16a	Cash outflows - Total weighted value	29,263	29,933	30,523	28,488	24,955
EU 16b	Cash inflows - Total weighted value	13,920	14,655	15,790	15,050	15,705
16	Total net cash outflows (adjusted value)	16,441	16,375	16,370	14,792	10,888
17	Liquidity coverage ratio (%)	604.8	596.7	553.3	578.0	783.8
Net Stable Funding Ratio						
18	Total available stable funding	276,323	287,652	276,386	247,605	235,211
19	Total required stable funding	210,524	217,702	215,612	210,702	198,170
20	NSFR ratio (%)	131.3	132.1	128.2	117.5	118.7

EU OV1 - Overview of total risk exposure amounts

		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
Skr mn		**Dec 31, 2023**	**Sep 30, 2023**	**Dec 31, 2023**
1	Credit risk (excluding CCR)	94,434	96,217	7,555
2	*of which the standardized approach*	*4,283*	*3,614*	*343*
3	*of which the Foundation IRB (F-IRB) approach*	*84,394*	*88,312*	*6,751*
4	*of which slotting approach*	*5,757*	*4,291*	*461*
EU 4a	*of which equities under the simple risk weighted approach*			
5	*of which the Advanced IRB (A-IRB) approach*			
6	Counterparty credit risk – CCR	4,657	4,366	373
7	*of which the standardized approach*	*1,619*	*1,275*	*129*
8	*of which internal model method (IMM)*			
EU 8a	*of which exposures to a CCP*	*548*	*730*	*44*
EU 8b	*of which credit valuation adjustment – CVA*	*2490*	*2361*	*199*
9	*of which other CCR*			
15	Settlement risk			
16	Securitization exposures in the non-trading book (after the cap)			
17	*of which SEC-IRBA approach*			
18	*of which SEC-ERBA (including IAA)*			
19	*of which SEC-SA approach*			
EU 19a	*of which 1250%/deduction*			
20	Position, foreign exchange and commodities risks (Market risk)	1182	972	95
21	*of which the standardized approach*	*1182*	972	*95*
22	*of which IMA*			
EU 22a	Large exposures			
23	Operational risk	4,442	3,949	355
EU 23a	*of which basic indicator approach*			
EU 23b	*of which standardized approach*	*4,442*	3,949	*355*
EU 23c	*of which advanced measurement approach*			
24	Amounts below the thresholds for deduction (subject to 250% risk weight)			
29	Total	104,715	105,504	8,377

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation CCyB

		Dec 31, 2023								
		a	b	f	g	h	j	k	l	m
		General credit exposures		Total exposure value	Own fund requirements					
Skr mn	Breakdown by country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Total	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
1	Denmark		3,627	3,627	91		91	1,138	1.39	2.50
2	Norway	17	6,233	6,251	0		0	2,305	2.82	2.50
3	Sweden	60	119,112	119,172	4,742		4,742	59,273	72.52	2.00
4	Czech Rep.		143	143	7		7	84	0.10	2.00
5	Iceland		80	80	4		4	48	0.06	2.00
6	Estonia		147	147	5		5	60	0.07	1.50
7	Slovakia		47	47	3		3	35	0.04	1.50
8	Ireland		251	251	3		3	38	0.05	1.00
9	Lituania		125	125	10		10	124	0.15	1.00
10	Netherlands	5	517	521	31		31	388	0.47	1.00
11	Germany	167	136	302	22		22	269	0.33	0.75
12	France	1,296	239	1,535	115		115	1,437	1.76	0.50
13	Finland		6,482	6,482	263		263	3,285	4.02	
14	United States	508	3,879	4,387	186		186	2,321	2.84	
15	Great Britain	9	3,441	3,450	173		173	2,168	2.65	
16	Brazil	14	1,664	1,678	91		91	1,139	1.39	
17	Chile		3,107	3,107	110		110	1,372	1.68	
18	Mexico	862	1,001	1,863	89		89	1,106	1.35	
19	Portugal		1,279	1,279	76		76	947	1.16	
20	Other countries*	1,376	12,257	13,632	519		519	4,189	5.13	
21	Total	4,296	157,535	161,831	6,538		6,538	81,728	100.00	

[20] The other countries include countries with own funds requirement below 1% and with no existing CCyB rate.

		a	b	f	g	h	j	k	l	m
		Dec 31, 2022								
		General credit exposures		Total exposure value	Own fund requirements					
Skr mn	Breakdown by country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Total	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
1	Norway	26	6,161	6,186	194		194	2,425	3.15	2.00
2	Denmark		3,667	3,667	78		78	973	1.26	2.00
3	Iceland		104	104	5		5	62	0.08	2.00
4	Czech Republic		166	166	8		8	98	0.13	1.50
5	Sweden	59	110,452	110,510	4,349		4,349	54,367	70.69	1.00
6	Estonia		110	110	4		4	45	0.06	1.00
7	Slovakia		52	52	3		3	39	0.05	1.00
8	Finland		6,578	6,578	328		328	4,098	5.33	
9	United States	368	4,418	4,786	193		193	2,417	3.14	
10	Great Britain	43	3,443	3,486	178		178	2,226	2.89	
11	Chile		3,698	3,698	169		169	2,107	2.74	
12	Other countries*	2,619	10,019	12,639	644		644	8,054	10.49	
	Total	**3,114**	**148,868**	**151,982**	**6,153**		**6,153**	**76,911**	**100**	

[12]The other countries include countries with own funds requirement below 1% and with no existing CCyB rate.

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EU CCyB2 – Amount of institution-specific countercyclical capital buffer

		a	a
Skr mn		Dec 31, 2023	Jun 30, 2023
1	Total risk exposure amount	104,715	106,527
2	Institution specific countercyclical capital buffer rate (%)	1.58	1.61
3	Institution specific countercyclical capital buffer requirement	1653	1711

EU CCA – Main features of regulatory own funds instruments

Dec 31, 2023		a
	Issuer	AB Svensk Exportkredit
	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
2a	Public or private placement	Private
	Governing law(s) of the instrument	Swedish law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A
	Regulatory treatment	
	Current treatment taking into account, where applicable, transitional CRR rules	Common equity tier 1 capital
	Post-transitional CRR rules	Common equity tier 1 capital
	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo
	Instrument type (types to be specified by each jurisdiction)	Equity
	Amount recognized in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	22,322
	Nominal amount of instrument	3,990
EU-9a	Issue price	22,322
EU-9b	Redemption price	N/A
	Accounting classification	Equity
	Original date of issuance	1962
	Perpetual or dated	Perpetual
	Original maturity date	N/A
	Issuer call subject to prior supervisory approval	N/A
	Optional call date, contingent call dates and redemption amount	N/A
	Subsequent call dates, if applicable	N/A
	Coupons/ dividends	
	Fixed or floating dividend/coupon	N/A
	Coupon rate and any related index	N/A
	Existence of a dividend stopper	N/A
EU-20a	*Fully discretionary, partially discretionary or mandatory (in terms of timing)*	N/A
EU-20b	*Fully discretionary, partially discretionary or mandatory (in terms of amount)*	N/A
	Existence of step up or other incentive to redeem	N/A
	Noncumulative or cumulative	Non-cumulative
	Convertible or non-convertible	Non-convertible
	If convertible, conversion trigger(s)	N/A
	If convertible, fully or partially	N/A
	If convertible, conversion rate	N/A
	If convertible, mandatory or optional conversion	N/A
	If convertible, specify instrument type convertible into	N/A
	If convertible, specify issuer of instrument it converts into	N/A
	Write-down features	No
	If write-down, write-down trigger(s)	N/A
	If write-down, full or partial	N/A
	If write-down, permanent or temporary	N/A
	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1
	Position in subordination hierarchy in liquidation	Lowest next senior is Senior unsecured debt
	(specify instrument type immediately senior to instrument)	No
	Non-compliant transitioned features	N/A
	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	

EU CC1 – Composition of regulatory own funds

Skr mn		a Dec 31, 2023	a Jun 30, 2023	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
1	**Capital instruments and the related share premium accounts**	**3,990**	**3,990**	**3**
	of which: Instrument type 1			
	of which: Instrument type 2			
	of which: Instrument type 3			
2	Retained earnings	17,403	17,373	5
3	Accumulated other comprehensive income (and other reserves)	234	192	4
EU-3a	Funds for general banking risk			
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1			
5	Minority interests (amount allowed in consolidated CET1)			
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	972	426	6
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	22,599	21,981	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-85	-468	
8	Intangible assets (net of related tax liability) (negative amount)	-34	-52	1
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)			
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	47	119	
12	Negative amounts resulting from the calculation of expected loss amounts	-221	-121	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	41	6	2
15	Defined-benefit pension fund assets (negative amount)			
27a	Other regulatory adjustments	-25	-15	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-277	-531	
29	Common Equity Tier 1 (CET1) capital	22,322	21,450	
Additional Tier 1 (AT1) capital: instruments				
Additional Tier 1 (AT1) capital: regulatory adjustments				
45	Tier 1 capital (T1=CET1+AT1)	22,322	21,450	
Tier 2 (T2) capital: instruments				
Tier 2 (T2) capital: regulatory adjustments				
59	Total capital (TC = T1+T2)	22,322	21,450	
60	Total Risk exposure amount	104,715	106,527	
Capital ratios and requirements including buffers				
61	Common Equity Tier 1 capital %	21.3	20.1	
62	Tier 1 capital %	21.3	20.1	
63	Total capital %	21.3	20.1	
64	Institution CET1 overall capital requirements %	10.6	10.7	
65	of which: capital conservation buffer requirement %	2.5	2.5	
66	of which: countercyclical capital buffer requirement %	1.6	1.6	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage %	2.1	2.1	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount) %	13.3	8.4	
Amounts below the thresholds for deduction (before risk weighting)				
Applicable caps on the inclusion of provisions in Tier 2				
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	54	43	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)			
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	552	572	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				

EU CC2 – reconciliation of regulatory own funds to balance sheet in the audited financial statements

Skr mn		Dec 31, 2023	Jun 30, 2023	
		a-b		c
		Balance sheet as in published financial statements		Reference
Assets – Breakdown by asset classes according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	3,482	5,837	
2	Treasuries/government bonds	11,525	11,209	
3	Other interest-bearing securities except loans	41,561	65,708	
4	Loans in the form of interest-bearing securities	51,227	54,379	
5	Loans to credit institutions	19,009	24,568	
6	Loans to the public	224,165	218,419	
7	Derivatives	6,432	8,598	
8	Shares in subsidiaries	0	0	
9	Tangible and intangible assets	245	291	
10	*of which: intangible assets deducted from CET1*	34	52	1
11	Other assets	289	449	
12	Prepaid expenses and accrued revenues	7,994	7,192	
13	Total assets	365,928	396,650	
Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements				
1	Borrowing from credit institutions	3,628	7,659	
2	Borrowing from the public			
3	Debt securities issued	314,108	340,397	
4	*of which: gains or losses on liabilities valued at fair value resulting from changes in own credit standing*	41	*6*	*2*
5	Derivatives	12,637	9,850	
6	Other liabilities	4,272	9,005	
7	Accrued expenses and prepaid revenues	8,387	7,640	
8	Provisions	49	15	
9	Total liabilities	343,081	374,566	
Shareholders' Equity				
1	Share capital	3,990	3,990	3
2	Legal reserve	198	198	4
3	Fund for internally developed software	83	113	4
4	Fair value reserve	-47	-119	4
5	Retained earnings	17,403	17,373	5
6	Net profit for the year	1,220	529	
7	*of which: independently reviewed interim profits net of any foreseeable charge or dividend*	972	*426*	*EU-5a 6*
8	**Total shareholders' equity**	**22,847**	**22,084**	

Comment:
Amounts in the Balance sheet as in the published financial statements of the Parent Company are same as under the regulatory scope of consolidation since regulatory reporting under CRR is made on an individual basis.

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

Skr mn		a Dec 31, 2023 Applicable amount	a Jun 30, 2023 Applicable amount
1	Total assets as per published financial statements	365,929	396,650
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-5,036	
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)		
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))		
5	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustment for derivative financial instruments	4,223	-1,817
9	Adjustment for securities financing transactions (SFTs)		
10	Adjustment for off-balance-sheet items (i.e., conversion to credit equivalent amounts of off-balance-sheet exposures)	29,349	31,242
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)		
12	Other adjustments	-153,474	-235,127
13	**Total exposure measure**	**240,991**	**264,552**

EU LR2 – LRCom: Leverage ratio common disclosure

		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
Skr mn		**Dec 31, 2023**	**Jun 30, 2023**	**Mar 31, 2023**	**Jun 30, 2022**
On-balance-sheet exposures (excluding derivatives and SFTs)					
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	355,912	389,154	365,427	351,502
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-12,447	-11,941	-13,440	-12,220
6	(Asset amounts deducted in determining Tier 1 capital)	-34	-173	-138	-173
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	343,431	377,041	351,849	339,109
Derivative exposures					
8	Replacement cost associated with SA-CCR derivatives transactions (i.e., net of eligible cash variation margin)	6,723	2,160	1,648	2180.49909
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	3,932	4,621	5,037	5,840
13	**Total derivatives exposures**	**10,655**	**6,781**	**6,685**	**8,020**
Securities financing transaction (SFT) exposures					
18	**Total securities financing transaction exposures**				
Other off-balance-sheet exposures					
19	Off-balance-sheet exposures at gross notional amount	62,507	66,211	80,351	71,368
20	(Adjustments for conversion to credit equivalent amounts)	-33,158	-34,968	-41,221	-33,348
22	**Off-balance-sheet exposures**	**29,349**	**31,242**	**39,130**	**38,020**
Excluded exposures					
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-142,444	-150,512	-149,068	-148,816
EU-22k	**(Total exempted exposures)**	**-142,444**	**-150,512**	**-149,068**	**-148,816**
Capital and total exposure measure					
23	**Tier 1 capital**	**22,322**	**21,450**	**20,838**	**20,091**
24	**Total exposure measure**	**240,991**	**264,552**	**248,596**	**236,333**
Leverage ratio					
25	**Leverage ratio (%)**	**9.3**	**8.1**	**8.4**	**8.5**
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.3	8.1	8.4	8.5
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	9.3	8.1	8.4	8.5
26	Regulatory minimum leverage ratio requirement (%)	3.0	3.0	3.0	3.0
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)				
EU-26b	*of which: to be made up of CET1 capital*				
27	Leverage ratio buffer requirement (%)				
EU-27a	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0
Choice on transitional arrangements and relevant exposures					
EU-27b	Choice on transitional arrangements for the definition of the capital measure				

EU LR2 – LRCom (continued)

Skr mn		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
		Dec 31, 2023	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
Disclosure of mean values					
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable				
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables				
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	240,991	264,552	248,596	236,333
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	240,991	264,552	248,596	236,333
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) %	9.3	8.1	8.4	8.5
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) %	9.3	8.1	8.4	8.5

EU LR3 – LRSpl: Split-up of on balance sheet exposures

		a	a
		CRR leverage ratio exposures	CRR leverage ratio exposures
Skr mn		**Dec 31, 2023**	**Jun 30, 2023**
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**221,841**	**252,374**
EU-2	Trading book exposures		
EU-3	Banking book exposures, of which:	221,841	252,374
EU-4	Covered bonds	12,506	13,363
EU-5	Exposures treated as sovereigns	53,624	80,404
EU-6	Exposures to regional governments, MDB, international organizations and PSE, not treated as sovereigns	989	100
EU-7	Institutions	12,327	15,234
EU-8	Secured by mortgages of immovable properties		
EU-9	Retail exposures		
EU-10	Corporates	140,313	142,418
EU-11	Exposures in default	1,474	644
EU-12	Other exposures (e.g. equity, securitizations, and other non-credit obligation assets)	609	211

EU CR1 – Performing and non-performing exposures and related provisions

	Dec 31, 2023														
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
Skr mn		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumu-lated partial write-off	On performing exposures	On non-performing exposures
Cash balances at central banks and other demand deposits	2,810	2,810													
Loans and advances	237,182	202,092	35,078	8,047		8,047	-168	-128	-40	-306		-306		161,215	7,311
Central banks															
General governments	39,174	11,816	27,358	5,514		5,514	0	0	0	0		0		38,875	5,514
Credit institutions	14,615	14,615					-2	-2						2,972	
Other financial corporations	10,205	10,205					-2	-2						6,542	
Non-financial corporations	173,187	165,455	7,719	2,533		2,533	-164	-124	-39	-306		-306		112,825	1,797
of which SMEs	*129*	*114*	*15*	*11*		*11*	*0*	*0*	*0*	*-4*		*-4*		*68*	*5*
Households															
Debt securities	105,126	103,751	80				-283	-23	0					20,244	
Central banks	7,996	7,996													
General governments	17,602	17,602													
Credit institutions	12,186	12,186													
Other financial corporations	15,399	15,399													
Non-financial corporations	51,944	50,569	80				-283	-23	0					20,244	
Off-balance-sheet exposures	57,745	38,371	19,373	4,702		4,702	-37	-16	-21	-1		-1		45,863	4,472
Central banks															
General governments	24,110	6,171	17,938	4,472		4,472	0	0	0	0		0		24,110	4,472
Credit institutions	4,306	4,306					0	0						4,306	
Other financial corporations	295	295					0	0						26	
Non-financial corporations	29,035	27,599	1,435	229		229	-37	-16	-21	-1		-1		17,421	
Households															
Total	402,863	347,024	54,531	12,749		12,749	-487	-167	-61	-307		-307		227,322	11,783

Skr mn	Jun 30, 2023														
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
Cash balances at central banks and other demand deposits	5,539	5,539													
Loans and advances	235,872	199,706	36,151	8,991		8,991	-118	-102	-15	-322		-322		161,434	8,299
Central banks	6,462	6,179	283				0	0	0					6,462	
General governments	31,175	4,626	26,549	6,170		6,170	0	0	0	0		0		30,855	6,170
Credit institutions	12,691	12,691					-2	-2						2,892	
Other financial corporations	11,339	11,339					-3	-3						6,693	
Non-financial corporations	174,205	164,870	9,319	2,821		2,821	-113	-98	-15	-322		-322		114,532	2,129
of which SMEs	*112*	*108*	*4*	*18*		*18*	*-1*	*0*	*0*	*-6*		*-6*		*43*	*7*
Households															
Debt securities	131,825	131,728	97				-25	-24	-1					16,426	
Central banks	5,087	5,087													
General governments	23,170	23,170													
Credit institutions	30,059	30,059													
Other financial corporations	18,736	18,736													
Non-financial corporations	54,774	54,676	97				-25	-24	-1					16,426	
Off-balance-sheet exposures	61,413	40,001	21,412	4,777		4,777	-6	-5	-1	0		0		50,236	4,777
Central banks	1,374	1,374					0	0						1,374	
General governments	26,747	6,655	20,092	4,739		4,739	0	0	0	0		0		26,747	4,739
Credit institutions	4,563	4,563					0	0						4,563	
Other financial corporations	379	379					0	0							
Non-financial corporations	28,349	27,029	1,320	38		38	-6	-5	-1					17,552	38
Households															
Total	434,649	376,974	57,660	13,768		13,768	-148	-132	-17	-322		-322		228,097	13,076

EU CR1-A – Maturity of exposures

Skr mn		Dec 31, 2023					
		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances		65,496	129,824	49,435		244,755
2	Debt securities		50,591	44,169	10,083		104,843
3	**Total**		**116,087**	**173,994**	**59,518**		**349,599**

Skr mn		Jun 30, 2023					
		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances		61,983	134,279	48,160		244,422
2	Debt securities		74,560	46,929	10,311		131,801
3	**Total**		**136,543**	**181,208**	**58,471**		**376,223**

EU CR2 – Changes in the stock of non-performing loans and advances

Dec 31, 2023		a
Skr mn		Gross carrying amount
10	Initial stock of non-performing loans and advances	2,543
20	Inflows to non-performing portfolios	6,327
30	Outflows from non-performing portfolios	-823
40	Outflows due to write-offs	
50	Outflow due to other situations	-823
60	Final stock of non-performing loans and advances	8,047

Jun 30, 2023		a
Skr mn		Gross carrying amount
10	Initial stock of non-performing loans and advances	2,543
20	Inflows to non-performing portfolios	6,802
30	Outflows from non-performing portfolios	-355
40	Outflows due to write-offs	
50	Outflow due to other situations	-355
60	Final stock of non-performing loans and advances	8,991

EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

Dec 31, 2023		a	b	c	d	e
			Secured carrying amount			
					Of which secured by financial guarantees	
Skr mn		Unsecured carrying amount		Of which secured by collateral		Of which secured by credit derivatives
1	Loans and advances	76,269	168,486		168,486	
2	Debt securities	84,709	20,134		20,134	
3	**Total**	**160,978**	**188,621**		**188,621**	
4	*of which non-performing exposures*	*437*	*7,304*		*7,304*	
EU-5	*of which defaulted*	1,046	7,743			

Jun 30, 2023		a	b	c	d	e
			Secured carrying amount			
					Of which secured by financial guarantees	
Skr mn		Unsecured carrying amount		Of which secured by collateral		Of which secured by credit derivatives
1	Loans and advances	74,733	169,689		169,689	
2	Debt securities	115,379	16,422		16,422	
3	Total	190,112	186,111		186,111	
4	*of which non-performing exposures*	*379*	*8,290*		*8,290*	
EU-5	*of which defaulted*	380	8,305			

EU CR4 – standardised approach – Credit risk exposure and CRM effects

Dec 31, 2023		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Skr mn	Exposure classes	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks						
2	Regional government or local authorities						
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions						
7	Corporates	4,301	216	4,110	108	4,205	100
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default	82	0	77		77	100
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity						
16	Other items						
17	Total	4,383	216	4,188	108	4,283	100

Jun 30, 2023		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Skr mn	Exposure classes	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks						
2	Regional government or local authorities						
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions						
7	Corporates	3,342	303	3,279	77	3,344	100
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default	106		98		98	100
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity						
16	Other items						
17	Total	3,448	303	3,378	77	3,443	100

EU CR5 – standardized approach

Dec 31, 2023		a	b	c	d	e	f	g	h	i	j	k	l	m	n	s	o	p
		Risk weight																
Skr mn	Exposure classes		2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	Of which unrated
1	Central governments or central banks																	
2	Regional government or local authorities																	
3	Public sector entities																	
4	Multilateral development banks																	
5	International organizations																	
6	Institutions																	
7	Corporates										4,218						4,218	4,218
8	Retail exposures																	
9	Exposures secured by mortgages on immovable property																	
10	Exposures in default										77						77	77
11	Exposures associated with particularly high risk																	
12	Covered bonds																	
13	Exposures to institutions and corporates with a short-term credit assessment																	
14	Units or shares in collective investment undertakings																	
15	Equity exposures																	
16	Other items																	
17	Total										4,296						4,296	4,296

Jun 30, 2023		a	b	c	d	e	f	g	h	i	j	k	l	m	n	s	o	p
		Risk weight																
Skr mn	**Exposure classes**		**2%**	**4%**	**10%**	**20%**	**35%**	**50%**	**70%**	**75%**	**100%**	**150%**	**250%**	**370%**	**1250%**	**Others**	**Total**	**Of which unrated**
1	Central governments or central banks																	
2	Regional government or local authorities																	
3	Public sector entities																	
4	Multilateral development banks																	
5	International organizations																	
6	Institutions																	
7	Corporates										3,356						3,356	3,356
8	Retail exposures																	
9	Exposures secured by mortgages on immovable property																	
10	Exposures in default										98						98	98
11	Exposures associated with particularly high risk																	
12	Covered bonds																	
13	Exposures to institutions and corporates with a short-term credit assessment																	
14	Units or shares in collective investment undertakings																	
15	Equity exposures																	
16	Other items																	
17	Total										3,454						3,454	3,454

EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

Dec 31, 2023

A-IRB / PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation Total												
0.00 to <0.15	87,112	18,457	96	278,602	0.02	135	43	2.5	22,484	8.1	15	-2
0.00 to <0.10	71,179	13,209	96	268,126	0.02	120	43	2.5	19,129	7.1	10	-1
0.10 to <0.15	15,934	5,248	100	10,476	0.11	15	45	2.5	3,355	32.0	5	-2
0.15 to <0.25	119,654	2,704	98	49,994	0.20	53	45	2.5	23,375	46.8	46	-22
0.25 to <0.50	29,805	5,087	87	19,757	0.32	32	45	2.5	11,847	60.0	28	-17
0.50 to <0.75	16,042	1,603	92	13,606	0.50	39	45	2.5	10,083	74.1	31	-21
0.75 to <2.50	49,649	24,569	96	18,809	0.95	62	45	2.5	17,867	95.0	81	-69
0.75 to <1.75	47,381	23,680	96	18,490	0.93	59	45	2.5	17,459	94.4	77	-65
1.75 to <2.5	2,268	889	100	319	2.38	3	45	2.5	408	127.8	3	-3
2.50 to <10.00	15,175	4,527	100	381	4.42	8	45	2.5	614	161.0	8	-8
2.5 to <5	6,727	3,370	100	351	4.09	7	45	2.5	556	158.4	6	-8
5 to <10	8,449	1,157	100	30	8.27	1	45	2.5	58	190.6	1	0
10.00 to <100.00	2,673		100	2	28.91	1	45	2.5	5	263.7	0	0
10 to <20												
20 to <30	596		100	2	28.91	1	45	2.5	5	263.7	0	0
30.00 to <100.00	2,078											0
100.00 (Default)	8,779	4,703	84	977	100.00	6	45	2.5			440	-303
Sub-total (exposure class)	328,891	61,650	95	382,130	0.37	336	44	2.5	86,276	22.6	648	-441
Total (all exposures classes)	328,891	61,650	95	382,130	0.37	336	44	2.5	86,276	22.6	648	-441

A-IRB / PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Foundation central governments												
0.00 to <0.15	41,979		95	211,634	0.00	46	45	2.5	9,399	4.4	3	0
0.00 to <0.10	41,979		95	211,634	0.00	46	45	2.5	9,399	4.4	3	0
0.10 to <0.15												
0.15 to <0.25												
0.25 to <0.50												
0.50 to <0.75												
0.75 to <2.50	26,318	19,697	100	15	1.24	1	45	2.5	16	105.2	0	0
0.75 to <1.75	26,318	19,697	100	15	1.24	1	45	2.5	16	105.2	0	0
1.75 to <2.5												
2.50 to <10.00	10,452	4,456										0
2.5 to <5	3,279	3,370										0
5 to <10	7,172	1,086										0
10.00 to <100.00	2,078											0
10 to <20												
20 to <30												
30.00 to <100.00	2,078											0
100.00 (Default)	4,838	4,473	75	1	100.00	1	45	2.5			0	0
Sub-total (exposure class)	85,664	28,626	81	211,650	0.00	48	45	2.5	9,415	4.4	4	-1
Total (all exposures classes)	328,891	61,650	95	382,130	0.37	336	44	2.5	86,276	22.6	648	-441

EU CR6 (continued)

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation institutions													
	0.00 to <0.15	21,706	11,600	100	32,170	0.06	49	3,200	2.5	5,734	1,782.5	4	0
	0.00 to <0.10	19,281	7,110	100	30,792	0.06	43	3,100	2.5	5,438	1,766.2	4	0
	0.10 to <0.15	2,425	4,490	100	1,377	0.11	6	4,500	2.5	296	2,148.1	0	0
	0.15 to <0.25		92	100	98	0.16	2	4,500	2.5	54	5,492.2	0	
	0.25 to <0.50	902		100	902	0.32	1	4,500	2.5	706	7,826.3	1	0
	0.50 to <0.75		8	100	8	0.50	1	4,500	2.5	8	9,688.7	0	
	0.75 to <2.50			99	58	1.25	1	4,500	2.5	78	13,385.5	0	
	0.75 to <1.75			99	58	1.25	1	4,500	2.5	78	13,385.5	0	
	1.75 to <2.5												
	2.50 to <10.00												
	2.5 to <5												
	5 to <10												
	10.00 to <100.00												
	10 to <20												
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)												
Sub-total (exposure class)		22,608	11,699	100	33,236	0.11	54	3,242	2.5	6,580	1,979.7	6	-1
Total (all exposures classes)		328,891	61,650	95	382,130	0.37	336	2,448	2.5	86,276	2,257.8	648	-441

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Foundation corporates/others													
	0.00 to <0.15	23,428	6,857	99	34,798	0.07	40	4,500	2.5	7,351	2,112.4	7	-2
	0.00 to <0.10	9,919	6,099	99	25,699	0.06	31	4,500	2.5	4,291	1,669.8	2	0
	0.10 to <0.15	13,508	758	100	9,099	0.11	9	4,500	2.5	3,059	3,362.4	5	-2
	0.15 to <0.25	119,654	2,613	98	49,896	0.20	51	4,500	2.5	23,321	4,674.0	46	-22
	0.25 to <0.50	28,904	5,087	86	18,856	0.32	31	4,500	2.5	11,142	5,909.0	27	-16
	0.50 to <0.75	16,042	1,595	92	13,598	0.50	38	4,500	2.5	10,075	7,408.9	31	-21
	0.75 to <2.50	23,331	4,872	96	18,736	0.95	60	4,500	2.5	17,774	9,486.4	80	-68
	0.75 to <1.75	21,063	3,983	96	18,416	0.93	57	4,500	2.5	17,365	9,429.2	77	-65
	1.75 to <2.5	2,268	889	100	319	2.38	3	4,500	2.5	408	12,779.5	3	-3
	2.50 to <10.00	4,723	71	100	381	4.42	8	4,500	2.5	614	16,099.8	8	-8
	2.5 to <5	3,447	0	100	351	4.09	7	4,500	2.5	556	15,843.4	6	-8
	5 to <10	1,276	71	100	30	8.27	1	4,500	2.5	58	19,055.5	1	0
	10.00 to <100.00	596		100	2	28.91	1	4,500	2.5	5	26,370.7	0	0
	10 to <20												
	20 to <30	596		100	2	28.91	1	4,500	2.5	5	26,370.7	0	0
	30.00 to <100.00												
	100.00 (Default)	3,941	229	84	977	100.00	5	4,500	2.5			440	-303
Sub-total (exposure class)		220,619	21,324	94	137,244	1.05	234	4,500	2.5	70,281	5,120.9	638	-440
Total (all exposures classes)		328,891	61,650	95	382,130	0.37	336	2,448	2.5	86,276	2,257.8	648	-441

EU CR 6-A - Scope of the use of IRB and SA approaches

Dec 31, 2023		a	b	c	d	e
Skr mn		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standard- zed approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
1	Central governments or central banks	223,549	223,549		100	
1.1	*of which Regional governments or local authorities*		12,622		*100*	
1.2	*of which Public sector entities*		5,039		*100*	
2	Institutions	33,332	33,332		100	
3	Corporates	151,909	156,313	3.00	97	
3.1	*of which Corporates – Specialized lending, excluding slotting approach*					
3.2	*of which Corporates – Specialized lending under slotting approach*		8,059		*100*	
4	Retail					
5	Equity					
6	Other non-credit obligation assets	284	284		100	
7	Total	409,075	413,479	1.00	99	

Dec 31, 2022		a	b	c	d	e
Skr mn		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardized approach and to the IRB approach	Percentage of total exposure value subject to the perma-nent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
1	Central governments or central banks	259,168	259,168		100	
1.1	*of which Regional governments or local authorities*		23,324		*100*	
1.2	*of which Public sector entities*		6,492		*100*	
2	Institutions	33,580	33,580		100	
3	Corporates	142,341	145,456	2.00	98	
3.1	*of which Corporates – Specialized lending, excluding slotting approach*					
3.2	*of which Corporates – Specialized lending under slotting approach*		6,718		*100*	
4	Retail					
5	Equity					
6	Other non-credit obligation assets					
7	Total	435,090	438,205	1.00	99	

EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

Dec 31, 2023

Foundation-IRB		a	b	c	d	e	f	g	h	i	j	k	l	m	n
			Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
			Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
				Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
Skr mn		Total exposures	Part of exposures covered by Finan- cial Collater- als (%)		Part of exposures covered by Immov- able property Collater- als (%)	Part of exposures covered by Receiv- ables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instru- ments held by a third party (%)	Part of exposures covered by Guar- antees (%)	Part of exposures covered by Credit Deriva- tives (%)	RWEA without substitu- tion effects (reduction effects only)	RWEA with substitu- tion effects (both reduction and substitu- tion effects)
1	Central governments and central banks	114,290										63		116,486	9,415
2	Institutions	34,307										23		7,872	6,580
3	Corporates	259,998										61		207,507	76,037
3.1	*of which Corporates – SMEs*														
3.2	*of which Corporates – Specialized lending*	18,055										55		8,449	5,757
3.3	*of which Corporates – Other*	241,943										61		199,058	70,280
4	Total	408,595										58		331,865	92,033

Jun 30, 2023

Foundation-IRB		a	b	c	d	e	f	g	h	i	j	k	l	m	n
			Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
			Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
				Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
Skr mn		Total exposures	Part of exposures covered by Finan- cial Collater- als (%)		Part of exposures covered by Immov- able property Collater- als (%)	Part of exposures covered by Receiv- ables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instru- ments held by a third party (%)	Part of exposures covered by Guar- antees (%)	Part of exposures covered by Credit Deriva- tives (%)	RWEA without substitu- tion effects (reduction effects only)	RWEA with substitu- tion effects (both reduction and substitu- tion effects)
1	Central governments and central banks	135,271										59		136,999	11,059
2	Institutions	30,372										22		10,939	4,795
3	Corporates	253,555										53		192,542	77,625
3.1	*of which Corporates – SMEs*														
3.2	*of which Corporates – Specialized lending*	12,376										49		5,258	4,258
3.3	*of which Corporates – Other*	241,179										60		187,284	73,367
4	Total	406,401										54		340,480	88,131

EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

Skr mn		a Risk weighted exposure amount Dec 31, 2023	a Risk weighted exposure amount Sep 30, 2023
1	Risk weighted exposure amount as at the end of the previous reporting period	98,223	99,230
2	Asset size (+/-)	813	-528
3	Asset quality (+/-)	1,116	76
4	Model updates (+/-)	-50	-47
5	Methodology and policy (+/-)	-	-
6	Acquisitions and disposals (+/-)	-	-
7	Foreign exchange movements (+/-)	-3,124	-451
8	Other (+/-)	-377	-57
9	Risk weighted exposure amount as at the end of the reporting period	96,600	98,223

CR9 – IRB approach – Back-testing of PD per exposure class (fixed PD scale)

Foundation-IRB

Dec 31, 2023

a	b	c	d	e	f	g	h
Central Governments		Number of obligors at the end of previous year					
	PD range		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	57				0.01	
	0.00 to <0.10	57				0.01	
	0.10 to <0.15						
	0.15 to <0.25						
	0.25 to <0.50						
	0.50 to <0.75						
	0.75 to <2.50	2			1.24	1.64	
	0.75 to <1.75	1			1.24	1.24	
	1.75 to <2.5	1				2.05	
	2.50 to <10.00	6				6.25	5.00
	2.5 to <5	2				3.38	
	5 to <10	4				7.69	*12.50*
	10.00 to <100.00						
	10 to <20						
	20 to <30						
	30.00 to <100.00						
	100.00 (Default)	2			100.00	100.00	

Foundation-IRB

Dec 31, 2023

a	b	c	d	e	f	g	h
Institutions		Number of obligors at the end of previous year					
	PD range		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	62			0.06	0.06	
	0.00 to <0.10	52			*0.11*	*0.11*	
	0.10 to <0.15	*10*			*0.16*	*0.16*	
	0.15 to <0.25	3			0.32	0.32	
	0.25 to <0.50	1			0.50	0.50	
	0.50 to <0.75	1			1.25	1.25	
	0.75 to <2.50	1			1.25	1.25	
	0.75 to <1.75	1					
	1.75 to <2.5						
	2.50 to <10.00						
	2.5 to <5						
	5 to <10						
	10.00 to <100.00						
	10 to <20						
	20 to <30						
	30.00 to <100.00						
	100.00 (Default)						

CR9 (continued)

Foundation-IRB Dec 31, 2023

a	b	c	d	e	f	g	h
Corporates/ Others		Number of obligors at the end of previous year					
	PD range		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	54			0.07	0.08	
	0.00 to <0.10	34			*0.06*	*0.05*	
	0.10 to <0.15	*20*			*0.11*	*0.11*	
	0.15 to <0.25	65			0.20	0.20	
	0.25 to <0.50	43	1	2.33	0.32	0.32	
	0.50 to <0.75	53			0.50	0.50	
	0.75 to <2.50	78			0.95	1.15	1.70
	0.75 to <1.75	70			*0.93*	*1.01*	*1.26*
	1.75 to <2.5	8			*2.38*	*2.38*	*5.88*
	2.50 to <10.00	15			4.42	5.48	3.09
	2.5 to <5	10			*4.09*	*4.09*	*0.72*
	5 to <10	5			*8.27*	*8.27*	*9.09*
	10.00 to <100.00	5	2	40.00	28.91	28.91	24.00
	10 to <20						
	20 to <30	5	2	*40.00*	*28.91*	*28.91*	*24.00*
	30.00 to <100.00						
	100.00 (Default)	10			100.00	100.00	

CR 9.1 IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

Foundation-IRB — Dec 31, 2023

a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Institutions	PD range	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.03	AAA	2			0.03	
		AA+					
	0.04	AA-	11			0.04	
	0.06	A+	23			0.06	
	0.08	A	16			0.08	
	0.11	A-	10			0.11	
	0.16	BBB+	3			0.16	
		BBB					
	0.32	BBB-	1			0.32	
	0.50	BB+	1			0.50	
	1.25	BB-	1			1.25	

Foundation-IRB — Dec 31, 2023

a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Central Governments	PD range	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.00	AAA	26				
	0.00	AA+	23				
	0.01	AA	6			0.01	
	0.02	A+	1			0.02	
	0.06	A-	1			0.06	
	1.24	BB-	1			1.24	
	2.05	B+	1			2.05	
	3.38	B	2			3.38	
	7.69	B-	4			7.69	12.50
	100.00	D	2			100.00	

CR 9.1 (continued)

Foundation-IRB				Dec 31, 2023			
a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Foundation Corporates/ Others	PD range %	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.03	AAA	AAA	1			0.03
	0.03	AA+	AA+	1			0.03
	0.03	AA	AA	3			0.03
	0.04	AA-	AA-	8			0.04
	0.06	A+	A+	14			0.06
	0.08	A	A	7			0.08
	0.11	A-	A-	20			0.11
	0.16	BBB+	BBB+	23			0.16
	0.22	BBB	BBB	42			0.22
	0.32	BBB-	BBB-	43	1.00	2.33	0.32
	0.50	BB+	BB+	53			0.50
		BB					
		BB-					
		B+					
		B					
		B-					
		CCC					
		D					

EU CR10 – Specialized lending and equity exposures under the simple risk weighted approach

Skr mn		a	b	c	d	e	f
		Dec 31, 2023					
		Specialized lending: Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight (%)	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	207	269	25	409	192	
	Equal to or more than 2.5 years	3109	6	70	3114	1949	12
Category 2	Less than 2.5 years	140	497	70	469	325	2
	Equal to or more than 2.5 years	764	1701	90	1996	1797	16
Category 3	Less than 2.5 years	45		115	45	52	1
	Equal to or more than 2.5 years	418		115	418	480	12
Category 4	Less than 2.5 years	66	156	250	183	457	15
	Equal to or more than 2.5 years	195		250	195	487	16
Category 5	Less than 2.5 years	25			25		13
	Equal to or more than 2.5 years	440			440		220
Total	Less than 2.5 years	483	922		1131	1025	30
	Equal to or more than 2.5 years	4926	1707		6162	4713	276

Comment:
Total exposure related to specialized lending is reported on "Specialized lending: Project finance (Slotting approach)" as the vast majority of the exposure is included in this category.

Skr mn		a	b	c	d	e	f
		Jun 30, 2023					
		Specialized lending: Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight (%)	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	179	485	25	543	258	
	Equal to or more than 2.5 years	3021.080	610	70	3,478.235	2,196.367	14
Category 2	Less than 2.5 years	86	202	70	195	136	1
	Equal to or more than 2.5 years	714	83	90	731	658	6
Category 3	Less than 2.5 years	59	262	115	255	293	7
	Equal to or more than 2.5 years	623		115	623	717	17
Category 4	Less than 2.5 years			250			
	Equal to or more than 2.5 years			250			
Category 5	Less than 2.5 years	50			50		25
	Equal to or more than 2.5 years	471			471		235
Total	Less than 2.5 years	374	949		1043	687	33
	Equal to or more than 2.5 years	4829	693		5303	3570	273

Comment:
Total exposure related to specialized lending is reported on "Specialized lending: Project finance (Slotting approach)" as the vast majority of the exposure is included in this category.

EU CQ1 – Credit quality of forborne exposures

		Dec 31, 2023							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
			Non-performing forborne						
Skr mn		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
5	Cash balances at central banks and other demand deposits								
10	Loans and advances	960	1,228	1,228	1,228	-32	-266	985	665
20	Central banks								
30	General governments								
40	Credit institutions								
50	Other financial corporations								
60	Non-financial corporations	960	1,228	1,228	1,228	-32	-266	985	665
70	Households								
80	Debt Securities								
90	Loan commitments given		273				-21	118	118
100	Total	960	1,500	1,228	1,228	-32	-245	1,103	783

Skr mn		a	b	c	d	e	f	g	h
		Jun 30, 2023							
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
			Non-performing forborne						
		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
5	Cash balances at central banks and other demand deposits								
10	Loans and advances	1,071	969	969	969	-3	-49	1,645	831
20	Central banks								
30	General governments								
40	Credit institutions								
50	Other financial corporations								
60	Non-financial corporations	1,071	969	969	969	-3	-49	1,645	831
70	Households								
80	Debt Securities								
90	Loan commitments given		50	38	38		0	38	38
100	**Total**	1,071	1,019	1,006	1,006	-3	-49	1,683	869

EU CQ3 – Credit quality of performing and non-performing exposures by past due days

		Dec 31, 2023											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
Skr mn			Not past due or past due 30 days	Past due > 30 days 90 days		Unlikely to pay that are not past due or are past due 90 days	Past due > 90 days 180 days	Past due > 180 days 1 year	Past due > 1 year 2 years	Past due > 2 years 5 years	Past due > 5 years 7 years	Past due > 7 years	Of which defaulted
5	Cash balances at central banks and other demand deposits	2,810	2,810										
10	*Loans and advances*	237,182	237,182		8,047	7,458		589					8,047
20	*Central banks*												
30	*General governments*	39,174	39,174		5,514	5,514							5,514
40	*Credit institutions*	14,615	14,615										
50	*Other financial corporations*	10,205	10,205										
60	*Non-financial corporations*	173,187	173,187		2,533	1,944		589					2,533
70	*of which SMEs*	129	129		11	11							11
80	*Households*												
90	Debt securities	105,126	105,126										
100	*Central banks*	7,996	7,996										
110	*General governments*	17,602	17,602										
120	*Credit institutions*	12,186	12,186										
130	*Other financial corporations*	15,399	15,399										
140	*Non-financial corporations*	51,944	51,944										
150	Off-balance-sheet exposures	57,745			4,702								4,702
160	*Central banks*												
170	*General governments*	24,110			4,472								4,472
180	*Credit institutions*	4,306											
190	*Other financial corporations*	295											
200	*Non-financial corporations*	29,035			229								229
210	*Households*												
220	Total	402,863	345,119		12,749	7,458		589					12,749

		Dec 31, 2022											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
Skr mn			Not past due or past due 30 days	Past due > 30 days 90 days		Unlikely to pay that are not past due or are past due 90 days	Past due > 90 days 180 days	Past due > 180 days 1 year	Past due > 1 year 2 years	Past due > 2 years 5 years	Past due > 5 years 7 years	Past due > 7 years	Of which defaulted
5	Cash balances at central banks and other demand deposits	3,805	3,805										
10	*Loans and advances*	228,692	228,684	8	2,543	2,432		111					2,543
20	*Central banks*	5,827	5,827										
30	*General governments*	33,230	33,230		1,178	1,178							1,178
40	*Credit institutions*	11,422	11,422										
50	*Other financial corporations*	10,451	10,451										
60	*Non-financial corporations*	167,763	167,754	8	1,365	1,254		111					1,365
70	*of which SMEs*	126	126		37	37							37
80	*Households*												
90	Debt securities	126,791	126,791										
100	*Central banks*	7,631	7,631										
110	*General governments*	26,567	26,567										
120	*Credit institutions*	17,955	17,955										
130	*Other financial corporations*	20,123	20,123										
140	*Non-financial corporations*	54,515	54,515										
150	Off-balance-sheet exposures	80,302			37								37
160	*Central banks*	1,823											
170	*General governments*	34,098											
180	*Credit institutions*	6,695											
190	*Other financial corporations*	405											
200	*Non-financial corporations*	37,281			37								37
210	*Households*												
220	Total	439,590	359,280	8	2,580	2,432		111					2,580

EU CQ4 – Quality of non-performing exposures by geography

		Dec 31, 2023						
		a	b	c	d	e	f	g
		Gross carrying/nominal amount						
			Of which non-performing					
Skr mn				Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commit- ments and financial guaran- tees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
10	On-balance-sheet exposures	353,166		9,355		-757		
	Brazil	27,995		5		-33		
	Finland	14,669				-5		
	France	8,823				-8		
	Other countries	89,581		7,315		-288		
	Sweden	151,444		1,482		-415		
	United States of America	60,653		554		-7		
80	Off-balance-sheet exposures	62,446		4,702			-38	
	Brazil	18,658					-21	
	Côte d'Ivoire	1,717					0	
	Denmark	2,479					0	
	France	1,331					0	
	Ghana	4,472		4,472			0	
	Other countries	2,492					0	
	Poland	4,306					0	
	Saudi Arabia	6,572					0	
	Sweden	15,036		229			-16	
	Turkey	3,139					0	
	United Kingdom of Great Britain and Northern Ireland	2,244					-1	
150	Total	415,612		14,057		-757	-38	

Comment:

Columns b and d of template EU CQ4 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

		Jun 30, 2023						
		a	b	c	d	e	f	g
		Gross carrying/nominal amount						
			Of which non-performing					
Skr mn				Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commit- ments and financial guaran- tees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
10	On-balance-sheet exposures	382,227		9,007		-465		
	Brazil	25,556		7		-2		
	Finland	15,787				-5		
	France	12,072				-2		
	Germany	17,386				0		
	Other countries	86,341		8,246		-334		
	Sweden	157,000		51		-117		
	United Kingdom of Great Britain and Northern Ireland	8,224				-2		
	United States of America (the)	59,862		703		-3		
80	Off-balance-sheet exposures	66,190		4,777			-6	
	Angola	1,374					0	
	Brazil	21,028					-1	
	Côte d'Ivoire	2,197					0	
	Denmark	2,630					0	
	France	1,396					0	
	Ghana	4,739		4,739			0	
	Other countries	2,067					0	
	Poland	4,563					0	
	Saudi Arabia	6,105					0	
	Sweden	7,500					-4	
	Turkey	4,129					0	
	United Kingdom of Great Britain and Northern Ireland	3,190					-1	
150	Total	448,417		13,785		-465	-6	

Comment:

Columns b and d of template EU CQ4 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

		Dec 31, 2023					
		a	b	c	d	e	f
		Gross carrying amount					
			Of which non-performing				
Skr mn				Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
10	Agriculture, forestry and fishing	506				-2	
20	Mining and quarrying	6,674				-2	
30	Manufacturing	35,427		118		-32	
40	Electricity, gas, steam and air conditioning supply	6,864		914		-242	
50	Water supply						
60	Construction	10,090				-8	
70	Wholesale and retail trade	6,973				-12	
80	Transport and storage	5,490		1,224		-26	
90	Accommodation and food service activities	277				-1	
100	Information and communication	68,958				-9	
110	Financial and insurance activities	1,005				0	
120	Real estate activities	14,789		17		-32	
130	Professional, scientific and technical activities	2,309				-6	
140	Administrative and support service activities	322				-1	
150	Public administration and defense, compulsory social security						
160	Education						
170	Human health services and social work activities	15		5		-1	
180	Arts, entertainment and recreation	158		158		-32	
190	Other services	15,864		109		-64	
200	Total	175,721		2,546		-470	

Comment:

Columns b and d of template EU CQ5 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

Skr mn		Jun 30, 2023 a	b	c	d	e	f
		Gross carrying amount					
			Of which non-performing				
				Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
10	Agriculture, forestry and fishing	730				-1	
20	Mining and quarrying	7,104				-3	
30	Manufacturing	32,696		152		-29	
40	Electricity, gas, steam and air conditioning supply	7,800		1,060		-267	
50	Water supply						
60	Construction	9,748				-7	
70	Wholesale and retail trade	7,847				-6	
80	Transport and storage	6,200		1,424		-40	
90	Accommodation and food service activities	258				-1	
100	Information and communication	70,744				-11	
110	Financial and insurance activities	528				-1	
120	Real estate activities	15,673		19		-29	
130	Professional, scientific and technical activities	2,408				-5	
140	Administrative and support service activities	266		1		-1	
150	Public administration and defense, compulsory social security						
160	Education						
170	Human health services and social work activities	19		7		-1	
180	Arts, entertainment and recreation	110				0	
190	Other services	14,895		172		-32	
200	Total	177,025		2,836		-435	

Comment:

Columns b and d of template EU CQ5 are left blank since SEK's NPL ratio is lower than 5% in accordance with Article 8.3 of the Commission Implementing Regulation (EU) No 2021/637.

EU LIQ1 - Quantitative information of LCR

		a	b	c	d	e	f	g	h
Skr mn		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High quality liquid assets									
1	Total high-quality liquid assets (HQLA)					73,901	73,392	69,832	63,348
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	1,154	1,497	1,827	1,815	173	225	274	272
3	Stable deposits								
4	Less stable deposits	1,154	1,497	1,827	1,815	173	225	274	272
5	Unsecured wholesale funding	13,569	13,826	14,762	13,472	13,569	13,826	14,762	13,472
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)								
8	Unsecured debt	13,569	13,826	14,762	13,472	13,569	13,826	14,762	13,472
9	Secured wholesale funding								
10	Additional requirements	46,668	52,460	55,183	54,215	13,544	13,963	13,480	12,513
11	Outflows related to derivative exposures and other collateral requirements	9,743	9,564	8,727	7,765	9,743	9,564	8,727	7,765
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	36,925	42,896	46,456	46,450	3,801	4,399	4,753	4,748
14	Other contractual funding obligations	1,810	1,771	1,877	2,113	1,810	1,771	1,877	2,113
15	Other contingent funding obligations	6,687	5,920	5,185	4,706	167	148	130	118
16	Total cash outflows					29,263	29,933	30,523	28,488
Cash inflows									
17	Secured lending (e.g. reverse repos)								
18	Inflows from fully performing exposures	10,518	11,392	11,632	12,466	8,793	9,733	9,842	10,530
19	Other cash inflows	5,127	4,922	5,949	4,520	5,127	4,922	5,949	4,520
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	Total cash inflows	15,645	16,313	17,581	16,986	13,920	14,655	15,790	15,050
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	15,645	16,313	17,581	16,986	13,920	14,655	15,790	15,050
Total adjusted value									
EU-21	Liquidity buffer					73,901	73,392	69,832	63,348
22	Total cash outflows					16,441	16,375	16,370	14,792
23	Liquidity coverage ratio %					605	597	553	578

EU LIQ2 – Net Stable Funding Ratio

		Dec 31, 2023				
		a	b	c	d	e
		Unweighted value by residual maturity				
Skr mn (in currency amount)		No maturity	< 6 months	6 months to < 1yr	> = 1yr	Weighted value
Available stable funding (ASF) Items						
1	Capital items and instruments	22,322				22,322
2	*Own funds*	22,322				22,322
3	*Other capital instruments*					
4	Retail deposits		3,968	109	1,994	5,460
5	*Stable deposits*					
6	*Less stable deposits*		3,968	109	1,994	5,460
7	Wholesale funding:		41,713	36,614	229,710	248,017
8	*Operational deposits*					
9	*Other wholesale funding*		41,713	36,614	229,710	248,017
10	Interdependent liabilities					
11	Other liabilities:		12,710		524	524
12	*NSFR derivative liabilities*					
13	*All other liabilities and capital instruments not included in the above categories*		12,710		524	524
14	**Total available stable funding (ASF)**					**276,323**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,022
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		35,922	27,204	215,009	188,065
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*					
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		3,621	281	1,839	2,342
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		25,021	25,519	213,114	184,247
21	*With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk*		12,420	10,884	110,854	83,707
22	*Performing residential mortgages, of which:*					
23	*With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk*					
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance-sheet products*		7,279	1,404	56	1,477
25	Interdependent assets					
26	Other assets:		12,927	671	14,937	18,549
27	*Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1,226			1,042
29	*NSFR derivative assets*		812			812
30	*NSFR derivative liabilities before deduction of variation margin posted*		10,318			516
31	*All other assets not included in the above categories*		571	671	14,937	16,179
32	Off-balance-sheet items		57,745			2,887
33	**Total RSF**					**210,524**
34	**Net Stable Funding Ratio (%)**					**131**

Skr mn (in currency amount)		Jun 30, 2023 a Unweighted value by residual maturity No maturity	b < 6 months	c 6 months to < 1yr	d > = 1yr	e Weighted value
Available stable funding (ASF) Items						
1	Capital items and instruments	21,450				21,450
2	*Own funds*	21,450				21,450
3	*Other capital instruments*					
4	Retail deposits		6,912	237	2,218	8,295
5	*Stable deposits*					
6	*Less stable deposits*		6,912	237	2,218	8,295
7	Wholesale funding:		70,775	28,496	231,759	246,007
8	*Operational deposits*					
9	*Other wholesale funding*		70,775	28,496	231,759	246,007
10	Interdependent liabilities					
11	Other liabilities:	901	16,660		635	635
12	*NSFR derivative liabilities*	901				
13	*All other liabilities and capital instruments not included in the above categories*		16,660		635	635
14	**Total available stable funding (ASF)**					**276,386**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					1,209
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		31,324	27,313	221,407	193,322
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*					
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		949	1,214	2,108	2,810
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		24,384	24,359	219,155	188,921
21	*With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk*		11,466	13,175	108,663	82,951
22	*Performing residential mortgages, of which:*					
23	*With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk*					
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance-sheet products*		5,990	1,740	144	1,592
25	Interdependent assets					
26	Other assets:		10,260	597	15,290	18,022
27	*Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1,292			1,099
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*		8,349			417
31	*All other assets not included in the above categories*		619	597	15,290	16,506
32	Off-balance-sheet items		61,163			3,058
33	**Total RSF**					**215,612**
34	**Net Stable Funding Ratio (%)**					**128**

EU AE1 – Encumbered and unencumbered assets

Dec 31, 2023

Skr mn		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA		Of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
10	Assets of the disclosing institution	11,135				349,757	53,182		
30	Equity instruments								
40	Debt securities					104,843	53,182	92,107	53,182
50	*of which: covered bonds*					*12,506*	*12,506*	*12,506*	*12,506*
60	of which: securitizations								
70	*of which: issued by general governments*					*17,602*	*17,602*	*17,602*	*17,602*
80	*of which: issued by financial corporations*					*23,075*	*23,075*	*23,075*	*23,075*
90	*of which: issued by non-financial corporations*					*51,661*		*38,924*	
120	Other assets	11,135				244,914			

Dec 31, 2022

Skr mn		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			Of which notionally eligible EHQLA and HQLA		Of which notionally eligible EHQLA and HQLA		Of which EHQLA and HQLA		Of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
10	Assets of the disclosing institution	10,721				362,409	72,276		
30	Equity instruments								
40	Debt securities					126,764	72,276	126,265	72,276
50	*of which: covered bonds*					*11,968*	*11,968*	*11,921*	*11,968*
60	of which: securitizations								
70	*of which: issued by general governments*					*26,567*	*7,631*	*26,462*	*7,631*
80	*of which: issued by financial corporations*					*33,741*	*52,677*	*33,609*	*52,677*
90	*of which: issued by non-financial corporations*					*54,488*		*54,274*	
120	Other assets	10,721				235,645			

EU AE2 – Collateral received and own debt securities issued

Skr mn		Dec 31, 2023 Fair value of encumbered collateral received or own debt securities issued	Of which notionally eligible EHQLA and HQLA
130	Collateral received by the disclosing institution		
140	Loans on demand		
150	Equity instruments		
160	Debt securities		
210	of which: issued by non-financial corporations		
220	Loans and advances other than loans on demand		
230	Other collateral received		
240	Own debt securities issued other than own covered bonds or securitizations		
241	Own covered bonds and securitizations issued and not yet pledged		
250	**Total collateral received and own debt securities issued**	**11,135**	

Skr mn		Dec 31, 2022 Fair value of encumbered collateral received or own debt securities issued	Of which notionally eligible EHQLA and HQLA
130	Collateral received by the disclosing institution		
140	Loans on demand		
150	Equity instruments		
160	Debt securities		
220	Loans and advances other than loans on demand		
230	Other collateral received		
240	Own debt securities issued other than own covered bonds or securitizations		
241	Own covered bonds and securitizations issued and not yet pledged		
250	**Total collateral received and own debt securities issued**	**10,721**	

EU AE3 – Sources of encumbrance

		Dec 31, 2023	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
Skr mn		010	030
010	Carrying amount of selected financial liabilities	9,741	11,135

		Dec 31, 2022	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
Skr mn		010	030
010	Carrying amount of selected financial liabilities	7,880	10,721

EU MR1 – Market risk under the standardized approach

		Dec 31, 2023
		a
Skr mn		RWEAs
	Outright products	
1	Interest rate risk (general and specific)	
2	Equity risk (general and specific)	
3	Foreign exchange risk	1,143
4	Commodity risk	1
	Options	
5	Simplified approach	
6	Delta-plus approach	
7	Scenario approach	37
8	Securitization (specific risk)	
9	**Total**	1,182

		Jun 30, 2023
		a
Skr mn		**RWEAs**
	Outright products	
1	Interest rate risk (general and specific)	
2	Equity risk (general and specific)	
3	Foreign exchange risk	1,069
4	Commodity risk	9
	Options	
5	Simplified approach	
6	Delta-plus approach	
7	Scenario approach	55
8	Securitization (specific risk)	
9	**Total**	**1,133**

EU IRRBB1 – Interest rate risks of non-trading book activities

Supervisory shock scenarios		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
Skr mn		Dec 31, 2023	Jun 30, 2023	Dec 31, 2023	Jun 30, 2023
1	Parallel up	-548	-1,095	126	118
2	Parallel down	820	1,024	-280	-273
3	Steepener	-55	-13		
4	Flattener	-54	-150		
5	Short rates up	-324	-554		
6	Short rates down	218	306		

EU CCR1 – Analysis of CCR exposure by approach

		Dec 31, 2023							
		a	b	c	d	e	f	g	h
Skr mn		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU – Original Exposure Method (for derivatives)				1.4				
EU-2	EU – Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	1,016	2,494		1.4	7,292	4,914	4,914	1,619
2	IMM (for derivatives and SFTs)								
2a	*of which securities financing transactions netting sets*								
2b	*of which derivatives and long settlement transactions netting sets*								
2c	*of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	Total					7,292	4,914	4,914	1,619

		Jun 30, 2023							
		a	b	c	d	e	f	g	h
Skr mn		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU – Original Exposure Method (for derivatives)				1.4				
EU-2	EU – Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	197	2,555		1.4	17,985	3,853	3,853	1,304
2	IMM (for derivatives and SFTs)								
2a	*of which securities financing transactions netting sets*								
2b	*of which derivatives and long settlement transactions netting sets*								
2c	*of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	Total					17,985	3,853	3,853	1,304

EU CCR2 – Transactions subject to own funds requirements for CVA risk

		Dec 31, 2023	
		a	b
Skr mn		Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	*(i) VaR component (including the 3× multiplier)*		
3	*(ii) stressed VaR component (including the 3× multiplier)*		
4	Transactions subject to the Standardized method	4,914	2,490
EU-4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA risk	4,914	2,490

		Jun 30, 2023	
		a	b
Skr mn		Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	*(i) VaR component (including the 3× multiplier)*		
3	*(ii) stressed VaR component (including the 3× multiplier)*		
4	Transactions subject to the Standardized method	3,853	2,215
EU-4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA risk	3,853	2,215

EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

		Dec 31, 2023						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Institutions							
1	0.00 to <0.15	7,019	0.06	29	45	2.5	2,104	30
2	0.15 to <0.25	98	0.16	2	45.0	2.5	54	54.9
3	0.25 to <0.50							
4	0.50 to <0.75	8	0.50	1	45.0	2.5	8	96.9
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Institutions)	7,125	0.10	32	45.0	2.5	2,166	181.8
Total (all CCR relevant exposure classes)		7,127	0.10	33	45.0	2.5	2,167	31.0

		Jun 30, 2023						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Institutions							
1	0.00 to <0.15	6,025	0.06	29	45.0	2.5	1,799	29.9
2	0.15 to <0.25	121	0.16	2	45.0	2.5	67	54.9
3	0.25 to <0.50							
4	0.50 to <0.75	8	0.50	1	45.0	2.5	8	96.9
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Institutions)	6,154	0.06	32	45.0	2.5	1,873	30.4
Total (all CCR relevant exposure classes)		6,155	0.06	33	45.0	2.5	1,874	30.4

EU CCR4 (continued)

		Dec 31, 2023						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Corporate/ other							
1	0.00 to <0.15							
2	0.15 to <0.25	2	0.16	1	45.0	3.0	1	54.9
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Corporate/other)	2	0.20	1	45.0	3.0	1	54.9
Total (all CCR relevant exposure classes)		7,127	0.10	33	45.0	2.5	2,167	31.0

		Jun 30, 2023						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Corporate/ other							
1	0.00 to <0.15							
2	0.15 to <0.25	2	0.16	1	45.0	2.5	1	54.9
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Corporate/other)	2	0.20	1	45.0	2.5	1	54.9
Total (all CCR relevant exposure classes)		6,155	0.06	33	45.0	2.5	1,874	30.4

EU CCR5 – Composition of collateral for CCR exposures

		Dec 31, 2023							
		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Skr mn	Collateral type	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated
1	Cash – domestic currency		76		0				
2	Cash – other currencies		4,802		12,447				
3	Domestic sovereign debt								
4	Other sovereign debt								
5	Government agency debt								
6	Corporate bonds								
7	Equity securities								
8	Other collateral								
9	Total		4,877		12,447				

		Jun 30, 2023							
		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Skr mn	Collateral type	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated
1	Cash – domestic currency		8		427				
2	Cash – other currencies		9,911		11,514				
3	Domestic sovereign debt								
4	Other sovereign debt								
5	Government agency debt								
6	Corporate bonds								
7	Equity securities								
8	Other collateral								
9	Total		9,920		11,941				

EU CCR8 – Exposures to CCPs

		Dec 31, 2023	
		a	b
Skr mn		Exposure value	RWEA
1	Exposures to QCCPs (total)		548
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	496	123
3	*(i) OTC derivatives*	496	123
4	*(ii) Exchange-traded derivatives*		
5	*(iii) SFTs*		
6	*(iv) Netting sets where cross-product netting has been approved*		
7	Segregated initial margin		
8	Non-segregated initial margin	1,717	425
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	Exposures to non-QCCPs (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	*(i) OTC derivatives*		
14	*(ii) Exchange-traded derivatives*		
15	*(iii) SFTs*		
16	*(iv) Netting sets where cross-product netting has been approved*		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

		Jun 30, 2023	
		a	b
Skr mn		Exposure value	RWEA
1	Exposures to QCCPs (total)		570
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	493	122
3	*(i) OTC derivatives*	493	122
4	*(ii) Exchange-traded derivatives*		
5	*(iii) SFTs*		
6	*(iv) Netting sets where cross-product netting has been approved*		
7	Segregated initial margin		
8	Non-segregated initial margin	1,809	448
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	Exposures to non-QCCPs (total)		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
13	*(i) OTC derivatives*		
14	*(ii) Exchange-traded derivatives*		
15	*(iii) SFTs*		
16	*(iv) Netting sets where cross-product netting has been approved*		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

EU OR1 – Operational risk own funds requirements and risk weighted exposure amounts

		Dec 31, 2023				
		a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk exposure amount
Skr mn	**Banking activities**	**Year-3**	**Year-2**	**Last year**		
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardized (TSA)/ alternative standardized (ASA) approaches	1,910	2,317	2,841	355	4,442
3	*Subject to TSA:*	*1,910*	*2,317*	*2,841*		
4	*Subject to ASA:*					
5	Banking activities subject to advanced measurement approaches AMA					

		Dec 31, 2022				
		a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk exposure amount
Skr mn	**Banking activities**	**Year-3**	**Year-2**	**Last year**		
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardized (TSA)/ alternative standardized (ASA) approaches	2,006	1,910	2,317	316	3,948
3	*Subject to TSA:*	*2,006*	*1,910*	*2,317*		
4	*Subject to ASA:*					
5	Banking activities subject to advanced measurement approaches AMA					

EU REM1 – Remuneration awarded for the financial year

			Dec 31, 2023			
			a	b	c	d
Skr mn			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	8	1	11	75
2		Total fixed remuneration	2	8	34	103
3		*of which: cash-based*	2	6	26	80
4		*Not applicable in the EU)*				
EU-4a		*of which: shares or equivalent ownership interests*				
5		*of which: share-linked instruments or equivalent non- cash instruments*				
EU-5x		*of which: other instruments*				
6		*Not applicable in the EU)*				
7		*of which: other forms*		2	8	23
8		*Not applicable in the EU)*				
9	Variable remuneration	Number of identified staff				
10		Total variable remuneration				
11		*of which: cash-based*				
12		*of which: deferred*				
EU-13a		*of which: shares or equivalent ownership interests*				
EU-14a		*of which: deferred*				
EU-13b		*of which: share-linked instruments or equivalent non-cash instruments*				
EU-14b		*of which: deferred*				
EU-14x		*of which: other instruments*				
EU-14y		*of which: deferred*				
15		*of which: other forms*				
16		*of which: deferred*				
17	Total remuneration (2 + 10)		2	8	34	103

Skr mn			Dec 31, 2022 a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
1	Fixed remuneration	Number of identified staff	8	1	16	65
2		Total fixed remuneration	2	7	37	82
3		*of which: cash-based*	2	5	30	62
4		*Not applicable in the EU)*				
EU-4a		*of which: shares or equivalent ownership interests*				
5		*of which: share-linked instruments or equivalent non-cash instruments*				
EU-5x		*of which: other instruments*				
6		*Not applicable in the EU)*				
7		*of which: other forms*		2	7	20
8		*Not applicable in the EU)*				
9	Variable remuneration	Number of identified staff				
10		Total variable remuneration				5
11		*of which: cash-based*				*5*
12		*of which: deferred*				*5*
EU-13a		*of which: shares or equivalent ownership interests*				
EU-14a		*of which: deferred*				
EU-13b		*of which: share-linked instruments or equivalent non-cash instruments*				
EU-14b		*of which: deferred*				
EU-14x		*of which: other instruments*				
EU-14y		*of which: deferred*				
15		*of which: other forms*				
16		*of which: deferred*				
17	Total remuneration (2 + 10)		2	7	37	87

EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

		Dec 31, 2023									
		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
Skr mn		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corpoate functions	Independent internal control functions	All other	Total
1	Total number of identified staff	8	1	9		38	–	39	9		95
2	*of which: members of the MB*	8	1	9		–	–	–	–	–	9
3	*of which: other senior management*	–	–	–	–	2	–	7	*2*	–	11
4	*of which: other identified staff*	–	–	–	–	36	–	32	*7*	–	75
5	Total remuneration of identified staff	2	8	10	–	65		61	15	–	151
6	*of which: variable remuneration*	–	–	–	–	4	–	–	–	–	4
7	*of which: fixed remuneration*	2	8	10	–	61	–	61	15	–	147

		Dec 31, 2022									
		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
	Skr mn	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corpoate functions	Independent internal control functions	All other	Total
1	Total number of identified staff	8	1	9		57		15	8		89
2	*of which: members of the MB*	8	1	9							9
3	*of which: other senior management*				–	4	–	9	2	–	15
4	*of which: other identified staff*				–	53	–	6	6	–	65
5	Total remuneration of identified staff	2	7	9	–	77	–	25	12	–	123
6	*of which: variable remuneration*	–	–	–	–	2	–		–	–	2
7	*of which: fixed remuneration*	2	7	9	–	75	–	25	12	–	121

Template 1. Banking book - Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Dec 31, 2023

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emis-sions of the counterparty) (in million tons of CO2 equivalent)							
Skr mn	Sector/subsector		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per-forming exposures		Of which Stage 2 exposures	Of which non-per-forming exposures		Of which Scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
1	**Exposures towards sectors that highly contribute to climate change1**	117,202	3,464	10,585	3,048	2,937	-387	-35	-266	11	8	53.9%	78,866	27,958	10,378		4.3
2	A - Agriculture, forestry and fishing	406		404			0	0		0	0	99.4%	406				3.3
3	B - Mining and quarrying	7,132	311		1,169		-33	-32		1	1	25.6%	5,156	1,977			3.7
4	B.05 - Mining of coal and lignite																
5	*B.06 - Extraction of crude petroleum and natural gas*	710	311		710		0	0		0	0	43.8%	710				3.3
6	*B.07 - Mining of metal ores*	4,906			458		-33	-31		0	0		2,929	1,977			4.6
7	*B.08 - Other mining and quarrying*	1,516					0			1	1	100.0%	1,516				0.9
8	*B.09 - Mining support service activities*																
9	C - Manufacturing	62,110	3,002	4,512	284	123	-52	0	-13	6	6	70.8%	43,642	16,908	1,559		3.5
10	*C.10 - Manufacture of food products*	2,670			140	1	-4	0	0	1	1	80.2%	2,636	34			2.5
11	*C.11 - Manufacture of beverages*	55					0						55				2.6
12	*C.12 - Manufacture of tobacco products*	1,260					0			0	0	100.0%	982	279			2.8
13	*C.13 - Manufacture of textiles*	8			8		0	0		0	0		8				1.3
14	*C.14 - Manufacture of wearing apparel*																
15	*C.15 - Manufacture of leather and related products*																
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manu-facture of articles of straw and plaiting materials*	495					0			0	0	70.7%	358	137			5.5
17	*C.17 - Manufacture of pulp, paper and paperboard*	14,143		500	97	93	-6	0	0	1	0	63.4%	9,346	3,241	1,556		4.4
18	*C.18 - Printing and service activities related to printing*																
19	*C.19 - Manufacture of coke oven products*	3,002	3,002	3,002			-3							3,002			5.3
20	C.20 - Production of chemicals	352					0			0	0			352			6.3
21	*C.21 - Manufacture of pharmaceutical preparations*	223					-1			0	0	100.0%	223				1.8
22	C.22 - Manufacture of rubber products	8				8	-3		-3				8				0.8
23	*C.23 - Manufacture of other non-metallic mineral products*																

Template 1. (continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emis-sions of the counterparty) (in million tons of CO2 equivalent)							
Skr mn	**Sector/subsector**		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per-forming exposures		Of which Stage 2 exposures	Of which non-per-forming exposures		Of which Scope 3 financed emissions	**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
24	C.24 - Manufacture of basic metals	4,982				17	-11		-9	0	0	90.2%	3,774	1,208			2.0
25	*C.25 - Manufacture of fabricated metal products, exceptmachinery and equipment*	5,517				4	-3		-1	0	0	67.9%	4,509	1,009			3.4
26	*C.26 - Manufacture of computer, electronic and optical products*	6,225			40		-5	0		1	1	99.4%	3,496	2,729			4.1
27	*C.27 - Manufacture of electrical equipment*	1,750		4			-1			2	2	97.0%	1,747		4		2.9
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	9,355					-5			1	1	70.7%	8,795	559			2.1
29	*C.29 - Manufacture of motor vehicles, trailers andsemi-trailers*	6,734		1,007			-6			0	0	44.5%	5,727	1,007			2.1
30	*C.30 - Manufacture of other transport equipment*	5,054					-2			0	0	100.0%	1,701	3,352			5.6
31	C.31 - Manufacture of furniture	251					0			0	0	100.0%	251				1.5
32	C.32 - Other manufacturing																
33	*C.33 - Repair and installation of machinery and equipment*	28					0						28				0.5
34	D - Electricity, gas, steam and air conditioning supply	17,180	151	4,818	80	1,589	-248	0	-236	3	1	40.1%	8,286	3,133	5,761		7.8
35	*D35.1 - Electric power generation, transmission and distribution*	14,997	151	4,818	80	1,589	-248	0	-236	3	1	31.4%	6,103	3,133	5,761		8.5
36	*D35.11 - Production of electricity*	14,264	151	4,818		1,589	-246		-236	3	1	33.0%	5,587	2,916	5,761		8.7
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	2,183					0			0	0	100.0%	2,183				2.7
38	*D35.3 - Steam and air conditioning supply*																
39	E - Water supply; sewerage, waste management and remediation activities	90					0			0	0		90				0.8
40	F - Construction	6,846			120		-8	0		0	0	29.2%	3,795	145	2,906		7.5
41	*F.41 - Construction of buildings*	2,421					-5			0	0	64.4%	2,174		247		3.7
42	*F.42 - Civil engineering*	3,476			0		-1			0	0	12.6%	672	145	2,659		11.5
43	*F.43 - Specialised construction activities*	949			120		-2	0		0	0		949				2.5
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15,036			1,301		-17	-2		0	0	43.3%	10,373	4,663			3.3
45	H - Transportation and storage	7,020		345		1,224	-27		-17	0	0	14.3%	6,393	627			3.0
46	*H.49 - Land transport and transport via pipelines*	2,031				671	-23		-17	0	0		1,750	281			3.2
47	H.50 - Water transport	1,231		345			-4			0	0		885	345			3.4

Template 1. (continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emis-sions of the counterparty) (in million tons of CO2 equivalent)							
Skr mn	**Sector/subsector**		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per-forming exposures		Of which Stage 2 exposures	Of which non-per-forming exposures		Of which Scope 3 financed emissions	**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
48	H.51 - Air transport	2,745				554	0		0				2,745				2.4
49	*H.52 - Warehousing and support activities for transportation*	1,014					0			0	0	99.2%	1,014				4.0
50	H.53 - Postal and courier activities																
51	I - Accommodation and food service activities	277			9		-1	0		0	0		277				0.4
52	L - Real estate activities	1,103		505	85		-1	0		0	0	45.8%	447	505	151		7.0
53	**Exposures towards sectors other than those that highly contribute to climate change***	233,154		9,717	32,110	5,111	-370	-5	-40				152,332	35,508	44,870	444	5.1
54	K - Financial and insurance activities	85,895		753	89		-28	-1					79,189	2,873	3,390	444	2.0
55	Exposures to other sectors (NACE codes J, M - U)	147,258		8,964	32,021	5,111	-341	-4	-40				73,144	32,635	41,479		6.9
56	Total	350,355	3,464	20,302	35,158	8,047	-757	-40	-306	11	8	18.0%	231,198	63,466	55,248	444	4.8

[1]In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in A to H and and Section L of Annex I to Regulation (EC) No 1893/2006 Section L of Annex I to Regulation (EC) No 1893/2006

Comment: During 2023, SEK has worked to ensure access to emissions data from its counterparties and develop a method to calculate and report SEK's scope 3 emissions category 15: investments, i.e. SEK's GHG financed emissions. In the spring of 2023, SEK chose to enter into an agreement with ISS (Institutional Shareholder Services) for the purchase of ESG data, including the purchase of emissions data. SEK uses the PCAF methodology for public and private companies when calculating SEK's GHG financed emissions. The PCAF methodology means that SEK uses the formula ((outstanding amount/company value) * emissions)). The outstanding amount/company value is called the attribution factor. The use of the PCAF methodology means that the company value used when deriving the attribution factor is determined by EVIC (Enterprise Value Including Cash) for public companies or the sum of equity and liabilities (balance sheet total) for private companies. During 2024, SEK will continue to work on implementing the calculation of project related GHG financed emissions. The majority of GHG financed emissions are based on reported emissions as can be seen in the template column k. The estimated emissions are in all essential based on economic activity-based emissions.

SEK is working on a methodology for reporting the template 3 by end of june 2024.

Template 4. Banking book - Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms

	Dec 31, 2023				
	a	b	c	d	e
Skr mn	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Gross carrying amount (Skr mn)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Number of top 20 polluting firms included)
1	-	-	-	-	-

*For counterparties among the top 20 carbon emitting companies in the world

Comment: SEK does not have any exposure towards the top 20 carbon emitting company groups in the world. SEK uses Climate Accountability Institute as a source for this information.

	Jun 30, 2023				
	a	b	c	d	e
Skr mn	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Gross carrying amount (Skr mn)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Number of top 20 polluting firms included)
1	-	-	-	-	-

*For counterparties among the top 20 carbon emitting companies in the world

Template 5. Banking book- Indicators of potential climate Change physical risk: Exposures subject to physical risk

Dec 31, 2023

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount (Skr mn)													
			of which exposures sensitive to impact from climate change physical events												
	Variable: Geographical are subjedt to climate change physical risk-acute and chronic events		Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	406	3				0.1	3					0		
2	B - Mining and quarrying	7,132													
3	C - Manufacturing	62,110	2,540	34			2.4	557	2,017		126	1	-2		0
4	D - Electricity, gas, steam and air conditioning supply	17,180	3,312				3.0	1,176	2,135				0		
5	E - Water supply; sewerage, waste management and remediation activities	90													
6	F - Construction	6,846	162				0.0	162			120		0	0	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	15,036	18				0.8		18				0		
8	H - Transportation and storage	7,020	1,126				3.2		1,126			636	-18		-17
9	L - Real estate activities	1,103													
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Repossessed collaterals														
13	Other relevant sectors (breakdown below where relevant)														

Comment: SEK's method identifies exposures in climate relevant sectors (according to Pillar 3 requirements) and countries which according to Maplecroft's index is exposed to extremely high and high physical risk. The method will be developed going forward to be able to more granular and exact identify exposures in countries and sectors sensitive to acute or chronic risk, which can lead to a negative financial impact on SEK.

Jun 30, 2023

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Variable: Geographical are subjedt to climate change physical risk-acute and chronic events	Gross carrying amount (Skr mn)													
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	223	164				4.1	150	14				0		
2	B - Mining and quarrying	7,104													
3	C - Manufacturing	57,281	1,085	494			2.2	386	1,194		21	7	-2		-1
4	D - Electricity, gas, steam and air conditioning supply	13,474	4,067				3.5		2,731	1,336			0		
5	E - Water supply; sewerage, waste management and remediation activities	108													
6	F - Construction	9,990	199				0.0	199			144		0	0	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	12,871	23				0.9		23				0		
8	H - Transportation and storage	7,459	1,179				3.5		1,179			810	-35		-33
9	L - Real estate activities	528													
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Repossessed collaterals														
13	Other relevant sectors (breakdown below where relevant)														

Comment: SEK's method identifies exposures in climate relevant sectors (according to Pillar 3 requirements) and countries which according to Maplecroft's index is exposed to extremely high and high physical risk. The method will be developed going forward to be able to more granular and exact identify exposures in countries and sectors sensitive to acute or chronic risk, which can lead to a negative financial impact on SEK.

Template 6. Summary of key performance indicators (KPIs) on the Taxonomy-aligned exposures

	Dec 31, 2023			
	KPI			% coverage (over total assets)*
	Climate change mitigation (CCM)	Climate change adaption (CCA)	Total (CCM + CCA)	
GAR stock	0.5%		0.5%	11.1%
GAR flow	0.0%		0.0%	5.3%

*** % of assets covered by the KPI over banks' total assets**

Template 7. Mitigating actions: Assets for the calculation of GAR

Skr mn		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Dec 31, 2023															
		Total gross carrying amount	Disclosure reference date T														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84,400	39,019	1,507			1,007	1,295					40,314	1,507			1,007
2	Financial corporations	20,692															
3	Credit institutions	19,045															
4	Loans and advances	10,350															
5	Debt securities, including UoP	8,695															
6	Equity instruments																
7	Other financial corporations	1,648															
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	Non-financial corporations (subject to NFRD disclosure obligations)	63,708	39,019	1,507			1,007	1,295					40,314	1,507			1,007
21	Loans and advances	31,575	23,447	1,507			1,007	0					23,447	1,507			1,007
22	Debt securities, including UoP	32,132	15,572					1,295					16,866				
23	Equity instruments																

Template 7. (continued)

	Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
24	Households																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	Local governments financing																
29	Housing financing																
30	Other local governments financing																
31	Collateral obtained by taking possession: residential and commercial immovable properties																
32	TOTAL GAR ASSETS	84,400	39,019	1,507			1,007	1,295					40,314	1,507			1,007
	Assets excluded from the numerator for GAR calculation (covered in the denominator)																
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	70,341															
34	Loans and advances	51,301															
35	Debt securities	19,040															
36	Equity instruments																
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	93,615															
38	Loans and advances	92,844															
39	Debt securities	771															
40	Equity instruments																
41	Derivatives	934															
42	On demand interbank loans	2,810															
43	Cash and cash-related assets	672															
44	Other assets (e.g. Goodwill, commodities etc.)	32,564															
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	285,338															

Template 7. (continued)

Skr mn		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
	Other assets excluded from both the numerator and denominator for GAR calculation																
46	**Sovereigns**	62,290															
47	**Central banks exposure**	7,996															
48	**Trading book**	6,026															
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	76,311															
50	TOTAL ASSETS	361,649															

Comment: SEK has based the methodology for determining eligibility on the main economic activity of the corporate, i.e. the specific NACE of the corporate.

Template 8. GAR (%)

Dec 31, 2023

	% (compared to total covered assets in the denominator) Mn Skr	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T: KPIs on stock																Disclosure reference date T: KPIs on flows															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Climate Change Adaptation (CCA)					
			Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors						Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors				
			Of which environmentally sustainable	Of which specialised lending	Of which transitional	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which adaptation	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total new assets covered		Of which environmentally sustainable	Of which specialised lending	Of which transitional	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which adaptation	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total new assets covered
	GAR	13.7%	0.5%			0.4%	0.5%					14.1%	0.5%			0.4%	11.1%	7.7%										7.7%					5.3%
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	46.2%	1.8%			1.2%	1.5%					47.8%	1.8%			1.2%	11.1%	30.5%										30.5%					5.3%
2	Financial corporations																																
3	Credit institutions																																
4	Other financial corporations																																
5	of which investment firms																																
6	of which management companies																																
7	of which insurance undertakings																																
8	Non-financial corporations subject to NFRD disclosure obligations	61.2%	2.4%			1.6%	2.0%					63.3%	2.4%			1.6%	11.1%	73.0%										73.0%					5.3%
9	Households																																
10	of which loans collateralised by residential immovable property																																
11	of which building renovation loans																																
12	of which motor vehicle loans																																
13	Local government financing																																
14	Housing financing																																
15	Other local governments financing																																

Template 8. (continued)

Dec 31, 2023

% (compared to total covered assets in the denominator) Mn Skr	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T: KPIs on stock															Disclosure reference date T: KPIs on flows																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Climate Change Adaptation (CCA)					
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors						Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
		Of which environmentally sustainable	Of which specialised lending	Of which transitional	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which adaptation	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total new assets covered		Of which environmentally sustainable	Of which specialised lending	Of which transitional	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which adaptation	Of which enabling		Of which environmentally sustainable	Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total new assets covered
16 Collateral obtained by taking possession: residential and commercial immovable properties																																

Template 9.1 - Mitigating actions: Assets for the calculation of BTAR

		Dec 31, 2023															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T: KPIs on stock															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)					TOTAL (CCM+CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Mn Skr	Total gross carrying amount		Of which environ-mentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling		Of which environ-mentally sustain-able (Taxonomy-aligned)	Of which specialised lending	Of which adaptation	Of which enabling		Of which environ-mentally sustain-able (Taxonomy-aligned)	Of which specialised lending	Of which transitional/ adap-tation	Of which enabling
1	Total GAR Assets	84,400	39,019	1,507			1,007	1,295					40,314	1,507			1,007
	Assets excluded from the numerator for GAR calculation (covered in the denominator) but included in the numerator and denominator of the BTAR																
2	EU Non-financial corporations (not subject to NFRD disclosure obligations)	70,341	26,673	5,121		3,751	509	158					26,831	5,121		3,751	509
3	Loans and advances	51,301	21,566	4,717		3,347	509	158					21,724	4,717		3,347	509
4	of which loans collateralised by commercial immovable property																
5	of which building renovation loans																
6	Debt securities	19,040	5,107	404		404							5,107	404		404	
7	Equity instruments																
8	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	93,615	81,243	4,710	4,710								81,243	4,710	4,710		
9	Loans and advances	92,844	80,915	4,710	4,710								80,915	4,710	4,710		
10	Debt securities	771	328										328				
11	Equity instruments																
12	TOTAL BTAR ASSETS	248,357	146,935	11,338	4,710	3,751	1,516	1,452					148,387	11,338	4,710	3,751	1,516
	Assets excluded from the numerator of BTAR (covered in the denominator)																
13	Derivatives	934															
14	On demand interbank loans	2,810															
15	Cash and cash-related assets	672															
16	Other assets (e.g. Goodwill, commodities etc.)	32,564															
17	TOTAL ASSETS IN THE DENOMINATOR	285,338															
	Other assets excluded from both the numerator and denominator for BTAR calculation																
18	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	76,311															
19	**TOTAL ASSETS**	361,649															

Comment: SEK has based the methodology for determining eligibility on the main economic activity of the corporate, i.e. the specific NACE of the corporate.

Template 9.2 - BTAR%

	% (compared to total covered assets in the denominator)	Dec 31, 2023															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T: KPIs on stock															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Propor-tion of total new assets covered
			Of which environ-mentally sustain-able	Of which specia-lised lending	Of which trans-itional	Of which enabling		Of which environ-mentally sustain-able	Of which specia-lised lending	Of which adaptation	Of which enabling		Of which environ-mentally sustain-able	Of which specia-lised lending	Of which trans-itional/ adaptation	Of which enabling	
1	BTAR	51.5%	4.0%	1.7%	1.3%	0.5%	0.5%					52.0%	4.0%	1.7%	1.3%	0.5%	41.0%
2	GAR	13.7%	0.5%			0.4%	0.5%					14.1%	0.5%			0.4%	11.1%
3	EU Non-financial corporations not subject to NFRD disclosure obligations	37.9%	7.3%		5.3%	0.7%	0.2%					38.1%	7.3%		5.3%	0.7%	7.4%
4	of which loans collateralised by commercial immovable property																
5	of which building renovation loans																
6	Non-EU country counterparties not subject to NFRD disclosure obligations	86.8%	5.0%	5.0%								86.8%	5.0%	5.0%			22.5%

Template 9.2 (continued)

		Dec 31, 2023															
		q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T: KPIs on flows															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Climate Change Adaptation (CCA)					
	% (compared to total covered assets in the denominator)	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of total new assets covered
			Of which environ-mentally sustain-able	Of which specialised lending	Of which trans-itional	Of which enabling		Of which environ-mentally sustain-able	Of which specialised lending	Of which adaptation	Of which enabling		Of which environ-mentally sustain-able	Of which specialised lending	Of which trans-itional/ adaptation	Of which enabling	
1	**BTAR**	47.5%	2.6%	0.0%	1.4%	1.0%	0.1%					47.5%	2.6%	0.0%	1.4%	1.0%	32.7%
2	**GAR**	7.7%										7.7%					5.3%
3	EU Non-financial corporations not subject to NFRD disclosure obligations	56.9%	10.3%		5.5%	4.0%	0.4%					57.3%	10.3%		5.5%	4.0%	9.8%
4	of which loans collateralised by commercial immovable property																
5	of which building renovation loans																
6	Non-EU country counterparties not subject to NFRD disclosure obligations	85.4%	0.1%	0.1%								85.4%	0.1%	0.1%			17.6%

Template 9.3. Summary table - BTAR %

	Dec 31, 2023			
	KPI			% coverage (over total assets)*
	Climate change mitigation (CCM)	Climate change adaption (CCA)	Total (CCM + CCA)	
GAR stock	4.0%		4.0%	41.0%
GAR flow	2.6%		2.6%	32.7%

Template 10. Other climate change mitigating actions that are not covered in Regulation (EU) 2020/852

Dec 31, 2023

	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (mn Skr)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations				
2		Non-financial corporations	1,555	Y	N	Responsible forest management and energy efficient building
3		Of which Loans collateralised by commercial immovable property				
4		Other counterparties				
5	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU	Financial corporations				
6		Non-financial corporations	10,970	Y	N	Producing low carbon fuels from renewable or carbon-neutral sources, generating, transmitting, storing, distributing or using renewable energy, improving energy efficiency and low carbon transport
7		Of which Loans collateralised by commercial immovable property				
8		Households				
9		Of which Loans collateralised by residential immovable property				
10		Of which building renovation loans				
11		Other counterparties	803	Y	N	Improving energy efficiency and low carbon transport

Comment: Exposure contributing to climate change mitigation where assessment of climate change mitigation criteria and disbursement is done before 2020.
For example use of proceed to renewable energy, energy efficiency, low carbon transport and sustainable forest management.

Jun 30, 2023

	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU	Financial corporations				
2		Non-financial corporations				
3		Of which Loans collateralised by commercial immovable property				
4		Other counterparties				
5	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	5,613	Y	N	Generating, transmitting, storing, distributing or using renewable energy
6		Non-financial corporations	19,296	Y	N	Producing clean and efficient fuels from renewable or carbon-neutral sources, generating, transmitting, storing, distributing or using renewable energy, improving energy efficiency and increasing clean or climate neutral mobility
7		Of which Loans collateralised by commercial immovable property				
8		Households				
9		Of which Loans collateralised by residential immovable property				
10		Of which building renovation loans				
11		Other counterparties	2,398	Y	N	Improving energy efficiency and increasing clean or climate-neutral mobility

EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

Dec 31, 2023		a	b	c	d	e	f	g
				Carrying values of items				
Skr mn		Carrying values as reported in published financial statement	Carrying values under scope of prudential consoli-dation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements								
1	Cash and cash equivalents	3,482	3,482	3,482			2,445	
2	Treasuries/government bonds	11,525	11,525	11,525			11,525	
3	Other interest-bearing securities except loans	41,561	41,561	41,561			16,206	
4	Loans in the form of interest-bearing securities	51,227	51,227	51,227			18,771	
5	Loans to credit institutions	19,009	19,009	7,911	11,097		15,796	
6	Loans to the public	224,165	224,165	224,165			154,189	
7	Derivatives	6,432	6,432		6,432		6,174	
8	Shares in subsidiaries		0					
9	Tangible and intangible assets	245	245					45
10	Deferred tax assets	13	1					13
11	Other assets	276	289	237			16	
12	Prepaid expenses and accrued revenues	7,994	7,994	2,380	5,513		6,469	
13	**Total assets**	**365,929**	**365,929**	**342,489**	**23,042**		**231,593**	**58**
Breakdown by liability classes according to the balance sheet in the published financial statements								
1	Borrowing from credit institutions	3,628	3,628		3,628		3,561	
2	Debt securities issued	314,108	314,108				297,146	
3	Derivatives	12,637	12,637		12,637		11,761	
4	Other liabilities	4,272	4,272	166			4,506	
5	Accrued expenses and prepaid revenues	8,387	8,387		4,781		7,635	
6	Provisions	51	49					
7	**Total liabilities**	**343,083**	**343,081**	**166**	**21,046**		**324,610**	

Dec 31, 2022		a	b	c	d	e	f	g
				Carrying values of items				
Skr mn		Carrying values as reported in published financial statement	Carrying values under scope of prudential consoli-dation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements								
1	Cash and cash equivalents	4,060	4,060	4,060			1,035	
2	Treasuries/government bonds	15,048	15,048	15,048			15,048	
3	Other interest-bearing securities except loans	57,144	57,144	57,144			30,414	
4	Loans in the form of interest-bearing securities	54,257	54,257	54,257			18,450	
5	Loans to credit institutions	22,145	22,145	11,454	10,691		20,069	
6	Loans to the public	207,737	207,737	207,737			145,760	
7	Derivatives	10,304	10,304		10,304		8,757	
8	Shares in subsidiaries		0					
9	Tangible and intangible assets	307	307					44
10	Other assets	310	310	241			23	
11	Prepaid expenses and accrued revenues	4,162	4,162	1,579	2,512		3,322	
12	**Total assets**	**375,474**	**375,474**	**351,520**	**23,507**		**242,879**	44
Breakdown by liability classes according to the balance sheet in the published financial statements								
1	Borrowing from credit institutions	7,153	7,153		7,153		7,153	
2	Debt securities issued	319,117	319,117				305,461	
3	Derivatives	13,187	13,187		13,187		12,699	
4	Deferred tax liabilties	0						
5	Other liabilities	10,242	10,242				8,270	
6	Accrued expenses and prepaid revenues	4,172	4,172		2,719		3,734	
7	Provisions	26.619234	27					
8	**Total liabilities**	**353,898**	**353,898**		**23,060**		**337,318**	

EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		Dec 31, 2023				
		a	b	c	d	e
			Items subject to			
Skr mn		Total	Credit risk framework	Securitization framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	365,531	342,489		23,042	231,593
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	21,046			21,046	324,610
3	Total net amount under the scope of prudential consolidation	344,485	342,489		1,996	-93,017
4	Off-balance-sheet amounts	62,507	62,507			
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2	5,050			5,050	
7	Differences due to consideration of provisions	742	742			
8	Differences due to the use of credit risk mitigation techniques (CRMs)					
9	Differences due to credit conversion factors	-19,454	-19,454			
10	Differences due to Securitization with risk transfer					
11	Other differences	409	329		80	
12	Exposure amounts considered for regulatory purposes	393,740	386,613		7,127	1,146

		Dec 31, 2022				
		a	b	c	d	e
			Items subject to			
Skr mn		Total	Credit risk framework	Securitization framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	375,027	351,520		23,507	242,879
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	23,060			23,060	337,318
3	Total net amount under the scope of prudential consolidation	351,967	351,520		447	-94,439
4	Off-balance-sheet amounts	80,351	80,351			
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2	5,880			5,880	
7	Differences due to consideration of provisions	151	151			
8	Differences due to the use of credit risk mitigation techniques (CRMs)					
9	Differences due to credit conversion factors	-22,334	-22,334			
10	Differences due to Securitization with risk transfer					
11	Other differences	-144	-172		28	
12	Exposure amounts considered for regulatory purposes	415,871	409,516		6,355	734

Disclosure templates not applicable to SEK

The table below lists the disclosure templates presented in the Commission Implementing Regulation (EU) No 2021/637 that are not applicable to SEK and the reasons therefor.

Apl.	Template	Reason
N/A	EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights	SEK does not use the Standardized approach for CCR.
N/A	EU CCR6 – Credit derivatives exposures	SEK does not have any credit derivatives.
N/A	EU CCR7 – RWEA flow statements of CCR exposures under the IMM	SEK does not use the IMM to calculate risk weighted exposure amounts for counterparty credit risk.
N/A	EU CR2a – Changes in the stock of non-performing loans and advances and related net accumulated recoveries	SEK has an NPL ratio lower than 5%.
N/A	EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	SEK does not have any credit derivatives.
N/A	EU CQ2 – Quality of forbearance	SEK has an NPL ratio lower than 5%.
N/A	EU CQ6 – Collateral valuation – loans and advances	SEK has an NPL ratio lower than 5%.
N/A	EU CQ7 – Collateral obtained by taking possession and execution processes	SEK has not obtained any collateral by taking possession.
N/A	EU CQ8 – Collateral obtained by taking possession and execution processes – vintage breakdown	SEK has an NPL ratio lower than 5%. SEK has not obtained any collateral by taking possession.
N/A	EU INS1 – Insurance participations	SEK does not hold any own funds instruments in insurance undertakings, any re-insurance under- taking or insurance holding company.
N/A	EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio	SEK is not a financial conglomerate.
N/A	EU KM2 – Key metrics - MREL and where applicable, G-SII reguirements for own funds and elible liabilities	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.
N/A	EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)	SEK does not have any entities in scope of consolidation
N/A	EU MRB – Qualitative disclosure requirements for institutions using the internal Market Risk Models	SEK does not use the internal model approach (IMA).
N/A	EU MR2-A – Market risk under the internal Model Approach (IMA)	SEK does not use the internal model approach (IMA).
N/A	EU MR2-B – RWEA flow statements of market risk exposures under the IMA	SEK does not use the internal model approach (IMA).
N/A	EU MR3 – IMA values for trading portfolios	SEK does not use the internal model approach (IMA).
N/A	EU MR4 – Comparison of VaR estimates with gains/losses	SEK does not use the internal model approach (IMA).
N/A	EU PV1 – Prudent valuation adjustments (PV1)	SEK uses the simplified approach for prudent valuation as of Dec 31, 2023.
N/A	EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	No special payments to identified staff
N/A	EU REM3 – Deferred remuneration	Non-material for SEK. Total deferred and retained payments for the management body and other senior managment is 0. Total deferred and retained payments for the 65 persons in the staff whose professional activities have a material impact on institutions' risk profile (identified staff) are below 500 000 EURO
N/A	EU REM4 – Remuneration of 1 million EUR or more per year	No identified staff that are high earners
N/A	EU-SECA – Qualitative disclosure requirements related to securitization exposures	SEK does not have any securitization exposures.
N/A	EU-SEC1 – Securitization exposures in the non-trading book	SEK does not have any securitization exposures.
N/A	EU-SEC2 – Securitization exposures in the trading book	SEK does not have any securitization exposures.

Disclosure templates not applicable to SEK (continued)

N/A	EU-SEC3 – Securitization exposures in the non-trading book	SEK does not have any securitization exposures.
	and associated regulatory capital requirements – institution acting as originator or as sponsor	
N/A	EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as	SEK does not have any securitization exposures.
N/A	EU-SEC5 – Exposures securitized by the institution – Exposures in default and specific credit risk adjustments	SEK does not have any securitization exposures.