

Sustainability Notes

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Sustainability Note 1. Information about the Sustainability Report

Information on the Sustainability Report and its content, scope and boundaries, changes to the Sustainability Report, guidelines for transparency, principles for external review and contact information is provided below. Information on the reporting principles can be found under Reporting principles.

Statutory Sustainability Report in accordance with the Swedish Annual Accounts Act

SEK's statutory Sustainability Report complies with the Swedish Annual Accounts Act (1995:1554) and is integrated into the company's Annual Report, and the sustainability information has been integrated into the Sustainability Notes that can be found on pages 114-139. For a description of business model, see page 3 and 14-15.

Scope and boundaries of the Sustainability Report

The Sustainability Report comprises the entire consolidated group and has been prepared pursuant to the Global Reporting Initiatives Standards 2021 (GRI). The Report also applies the relevant sections of the GRI Financial Services Sector Supplement. SEK has reported in line with the GRI Standards since 2007. SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in Sustainability Note 13.

The Sustainability Report encompasses the matters identified as material for SEK's operations. SEK's method for identifying material sustainability matters, a so-called materiality assessment, follows the GRI recommendations. More information on SEK's material matters can be found in Sustainability Note 3. The Report presents the commitments made by the company within SEK's material areas in the 2023 fiscal year (January 1, 2023–December 31, 2023) and was published on February 23, 2024. The most recent Sustainability Report for SEK covered the 2022 calendar year and was published on February 28, 2023.

Changes in the Sustainability Report

During the year, SEK implemented several measures to meet the requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) ahead of the 2025 fiscal year. During the year, SEK conducted

its first double materiality assessment that took into account both SEK's direct and indirect impact on the environment and society, and the potential financial impact of sustainability matters on SEK. This has resulted in adaptation of the integrated Annual and Sustainability Report to reflect said changes. The changes include the integration of financial and sustainability-related disclosures as well as changes in the structure, scope and extent of the sustainability notes.

Transparency guidelines

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

Policy for external assurance

In accordance with the owner policy, external assurance is provided by the company's auditors. Information can be found in the Assurance report.

Contact

For questions regarding the report, please contact SEK's Chief Financial Officer.

Sustainability Note 2. Stakeholders

Stakeholders are the groups or individuals who affect or are affected by SEK's operations. Based on the above perspective, SEK's main stakeholders comprise the owner, Swedish exporters, investors, employees, voluntary and industry organizations, and representatives of civil society. Furthermore, SEK also views nature as an important yet silent main stakeholder since many businesses financed by SEK are both dependent on and impact nature. SEK also pursues continuous dialogue with other stakeholder groups such as suppliers, credit rating agencies, authorities, journalists, students, schools, universities, and the press and media. By pursuing dialogue and interaction with stakeholders, SEK increases its understanding of their priorities and of their expectations of SEK, and utilizes the insights to develop its work with sustainability.

Stakeholder analysis

The table shows how SEK conducts continuous dialogues with its main stakeholders and what matters they highlighted as important for SEK to prioritize. The general expectations displayed in the table are a considered assessment of stakeholder dialogues conducted in prior years with the addition of the subjects brought up in 2023.

Stakeholder dialogues provide key input to materiality assessments

How SEK conducts its business affects many individuals and groups. The due diligence conducted on category A and B projects (see definitions) includes dialogues with individuals, groups and communities. These stakeholder dialogues have provided key input enabling SEK to identify and assess impacts. The input also forms the basis for risk-reduction measures taken with regard to affected communities, consumers and end-users. SEK's participation in the OECD's working

groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence and the Equator Principles' working groups also provides valuable input through forums where experience of project due diligence and the application of guidelines are discussed. Read more in section SEK's operations.

SEK captures perspectives and increases know-how in terms of environmental and climate impact through participating in research reports and analyses, and by engaging in dialogue with voluntary and industry organizations and specialists on environmental and climate issues. SEK also receives continuous insights via the scientific climate council established by EKN and SEK, which acts as an advisory support to assist aligning the Swedish export credit system with the Paris Agreement's 1.5°C target, see sustainability notes 5 and 13. Among other actions in 2023, SEK conducted dialogues with non-profit organizations regarding the role of financial actors in a just transition.

Stakeholders who can influence SEK's operations and who use SEK's Sustainability Report to form an opinion include, inter alia, SEK's owner, investors, credit rating agencies, ESG rating companies, agent banks, and clients and customers.

In 2023, SEK interviewed clients and customers to gain an understanding of their views on the climate transition, financing strategy and the development of sustainability-linked loans. SEK also held several client seminars and meetings during the year that focused on specific issues and industries. Topics included: material sustainability risks in large infrastructure projects; climate-related targets and action plans in finance, transport and mining; and opportunities and challenges related to the implementation of the CSRD. This year, some stakeholder dialogues with investors also focused on specific issues such as biodiversity and human rights.

Stakeholders	Dialogue form	General expectations
Swedish government (owner)	Ownership policy, mission, owner instruction and sustainability analysis. Board representation. Meetings and network meetings.	Financing on commercial and sustainable terms. Behave responsibly and leverage business opportunities that lead to generation of sustainable value. Collaborate with other government actors within "Team Sweden." Adapt the export credit system to the Paris Agreement. Calculate and work with financed GHG emissions. Adapt processes to meet the requirements in CSRD.
Swedish exporters	Client dialogues, meetings and surveys, export and sustainability matters, network meetings and delegations.	Distinct and reasonable sustainability requirements. Proactive financing solutions for international and domestic transition projects. Restrictions in sustainability areas should primarily be driven in the OECD to achieve equal conditions.
Investors	Meetings, conferences, investor presentations and financial statements.	Collaboration on sustainability matters. Transparency and integrity of sustainability criteria. Issue green, social and sustainability-linked bonds as well as bonds linked to the Sustainable Development Goals and the EU Taxonomy.
NGOs and representatives for civil society	Meetings, round table discussions, surveys of sustainability matters and reports.	Act responsibly and transparently. Clear expectations of exporters in terms of managing sustainability issues in complex markets. Refrain from financing fossil fuel related operations. Set requirements in terms of a just transition, anti-corruption and human rights in international projects.
Employees	Discussions, meetings, employee surveys, pulse meetings and workplace dialogues with trade unions.	An employer who takes sustainable responsibility, offers a good work environment and ensures good preconditions for doing a good job, including providing good development opportunities and the possibility of switching between office and remote work as well as finding a work-life balance.

Sustainability Note 3. Materiality assessment

To be a responsible actor, SEK requires insight into its direct and indirect impact on the environment and society, given the company's activities, offering and business relationships, when viewed across the entire value chain. Moreover, assessment of the long-term sustainability of SEK's business model requires insight into dependencies, risks and opportunities linked to the various sustainability matters as well as how these directly or indirectly impact or may impact SEK's financial position, development and position. SEK's lending portfolio includes several different businesses whose business models depend on various types of ecosystem services.

During the year, SEK conducted its first double materiality assessment that took into account both SEK's direct and indirect impact on the environment and society, and the potential financial impact of sustainability matters on SEK. For the impact perspective, the materiality assessment follows the GRI recommendations. In the coming years, SEK will continuously work on developing the materiality analysis to be able to report in accordance with ESRS for the fiscal year 2025.

Cross-functional working group for continuity and ownership

This year's analysis used SEK's established processes and methods as a starting point to build a methodology for double materiality assessment that is close to the business and that can support the company's strategic decision-making and form the basis for the matters on which SEK reports. Internal experts from the Sustainability, Credit Analysis, Risk, Strategy and Finance functions formed a cross-functional working group for the materiality assessment, which was coordinated by Sustainability. Representatives from other units such as Purchasing and HR were also involved to deepen the understanding of the various components of SEK's value chain. More information on SEK's value chain can be found in the section on SEK's value chain.

Anchoring and decision-making process

To anchor the process and timetable for this year's materiality assessment, SEK's executive management was involved in the initial stage. In September, the executive management participated in a workshop aimed at capturing members' questions and input to thereby establish a final net list as a basis for this year's reporting. Based on this workshop's input, work continued and decision-data was anchored by a smaller group, which included members representing the corresponding areas included in the cross-functional working group. With the support of the working group's internal experts from Sustainability,

Credit Analysis and Risk, this expert team, comprising Chief Financial Officer, Chief Risk Officer, Head of Sustainability and Head of Strategy and Business Development, was responsible for making a qualified assessment and prioritizing the matters based on their respective areas of responsibility. Thereafter a final net list was proposed, which was approved by the executive management. The Board's Audit Committee has received a report on how SEK is adapting processes to meet the requirements under the CSRD. A continued development of the materiality assessment is one of the important parts. As part of the process of approving the reporting in the Annual and Sustainability Report, the Audit Committee and SEK's Board have also been provided opportunity to comment on the materiality assessment.

SEK's sustainability-related context and inputs to the analysis

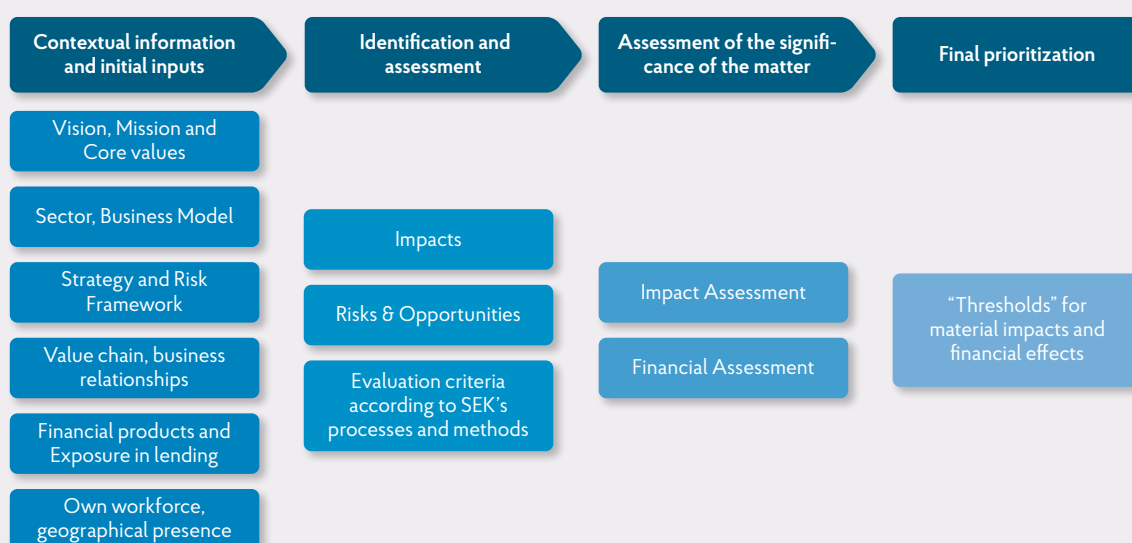
The first step started with a review of previous materiality assessments, SEK's existing risk framework, including the management of sustainability risks, policies and instructions, as from an impact and/or risk perspective the matters identified as material in these analyses comprised an important starting point for this year's materiality assessment. In addition to this initial review, sustainability disclosure topics that are of financial materiality to the Commercial Banks sector under the Sustainability Accounting Standards Board (SASB) framework 1, sustainability matters in ESRS and through comparison with benchmarks were also considered.

Based on the review, a list of preliminary material matters was identified which formed the basis for further work. To raise stakeholder understanding of where impacts, risks and opportunities arise given SEK's role as a financier and an important part of Sweden's export credit system, a decision was also taken to clarify SEK's value chain and to present SEK's sector exposures at a more granular level. See table on the following page.

SEK's identification and assessment of impacts, opportunities and risks

In the second step, the direct or indirect impacts on the environment and society, of the various matters in different parts of SEK's value chain were identified and analyzed, as were the dependencies, risks and opportunities linked to the various matters that potentially directly or indirectly impact or may impact SEK's financial position, development and position. Given that a substantial portion of SEK's impact, risks and opportunities are linked to lending, particular focus

Overall process description of the materiality assessment



Corporate exposures, broken down by industry¹, gross exposure (Skr bn)

	2023
IT & Communication services	IT 9.1
	Communication services 71.7
	Telecom 67.5
	Other communication services 4.2
Industrials	Capital Goods 49.1
	Machinery 14.3
	Construction & engineering 12.9
	Industrial conglomerates 6.4
	Aerospace & defence 6.2
	Electrical equipment 5.1
	Other capital goods 4.2
	Transportation 15.3
	Commercial & Professional services 5.7
Consumer Goods	Consumer goods 32.7
	Food & food products 10.7
	Automobiles & components 6.6
	Other consumer goods 15.4
Materials	Materials 31.1
	Paper & forest 16.2
	Metals & mining 12.5
	Other materials 2.5
Utilities	Independent power producers 16.2
	Utilities 11.6
Financials	Financials 13.7
Energy	Oil, gas and consumable fuels 3.7
Health care	Health care 3.5
Other	Other 1.1
Total	264.6

1 Gross exposure amount according to GICS (Global Industry Classification Standard). GICS sub-categories are shown for exposures > Skr 5 bn.

was placed this year on mapping conclusions drawn from SEK's process for identifying and assessing sustainability risks (refer to Sustainability Note 4), the process for identifying and assessing ESG factors and their impact on SEK's counterparties' repayment capacity (see Note 6), and SEK's completed stress tests linked to climate-related scenario analyses (see TCFD Sustainability Note 13).

The time horizons used in SEK's existing processes differ. In the materiality assessment, SEK has made a conservative assessment, which means that a longer horizon has been taken into account for all horizons, mainly to avoid underestimating financial opportunities and risks, as quantifying the financial impact of the risks remains a challenge.

Analysis and assessment of impacts

SEK's financing has an indirect impact that can be both positive and negative. For example, when SEK finances climate transition activities or large infrastructure projects that contribute positively, potential negative impacts that require management are often also identified. SEK has the opportunity to set requirements for various types of risk-reduction measures and to direct lending toward positive impact.

In terms of negative impact, an analysis and an assessment were conducted into how SEK could, in the various parts of the value chain, adversely impact the operating environment by either causing, contributing to or being directly linked to the impact, primarily from a financing perspective but also based on internal processes, procedures and working methods in other parts of the value chain.

Export credits/Project finance with central governments, broken down by industry¹, gross exposure (Skr bn)

	2023
Industrials	Aerospace & defence 44.6
Infrastructure	Infrastructure 20.8
	Railways 12.5
	Water & sanitation 2.6
	Health care facilities 2.1
	Transportation 1.8
	Toll roads 0.9
	Waste management facilities 0.9
Power	Power 7.2
	Solar power 5.9
	Power transmission 1.1
	Hydro power 0.2
	Gas power 0.0
Total	72.6

1 Gross exposure amount classified according to IFC Performance Standards where applicable, otherwise according to GICS (Global Industry Classification Standard).

The due diligence process performed at the transaction level in lending provides valuable input on material impacts (see Sustainability Note 4). This year's analysis of potential negative lending-linked impacts included mapping of the environmental and social risks identified as material in SEK's in-depth analysis based on IFC Performance Standards for A and B projects outstanding (see definitions). Thereafter, all of SEK's sustainability analysts contributed, based on their knowledge of the specific projects, to the mapping of identified material sustainability risks to the environmental and social cross-sectoral standards in the ESRS.

Similar mapping was conducted for non-project-related financing where SEK identifies high-risk industries with significant environmental, climate and/or social risks.

Analysis and assessment of the impact linked to other parts of SEK's value chain (borrowing, liquidity investment and own operations, including purchases of goods and services) have been assessed in this year's materiality assessment with the aid of internal experts and members of SEK's executive management responsible for these functions. SEK's borrowing, which is conducted using several different instruments in various geographic markets and is aimed both at institutional and at private investors, also entails a potential indirect material impact, based on investor exposure to different matters. When issuing debt, SEK has the opportunity to direct the investor dialogue to a specific type of primary investor.

Analysis and assessment of potential financial impact

SEK's financing entails exposure to various types of projects and businesses, which in turn have dependencies, risks and opportunities linked to various sustainability matters. For example, a business in a specific industry may depend on natural resources for its production and another industry may be exposed to physical climate-related risks. SEK is thus indirectly exposed through its counterparties' exposure to ESG factors, which could materialize for SEK in the form of the impact on the counterparties' repayment capacity. Read more about credit risk in Note 26 and about climate-related risks and opportunities in Sustainability Note 13. As a financier, SEK is also dependent on being able to borrow funds in the international capital market. SEK's investors, the credit rating agencies S&P and Moody's, and ESG rating companies such as MSCI and Sustainalytics, consider various ESG factors in their assessment of SEK, which can potentially affect SEK's borrowing opportunities.

Dependencies, risks and opportunities linked to other areas of SEK's value chain can also impact SEK financially. For example, the skills supply can be facilitated or hindered based on how SEK manages matters such as working conditions, equality, diversity and inclusion.

SEK's management of matters such as data security, business conduct and financial crime prevention can impact SEK's reputation and strengthen or damage stakeholder confidence in SEK. SEK's success in leveraging the business opportunities that arise during the transition to more sustainable development, for example, through innovative products in sustainable finance, may also entail a potential financial impact.

Assessment of the matters' significance and final prioritization

The third step assessed the significance of the impact of each sustainability matter on the environment and society, and the potential financial impact in different parts of the value chain. This qualified qualitative assessment was conducted by an expert team comprising Chief Financial Officer, Chief Risk Officer, Head of Sustainability, Head of Strategy and Business Development and the Chief Credit Officer with the support from Sustainability, Credit and Risk function, members of the cross-functional working group. In the fourth step, the expert team carried out a final prioritization of the matters deemed material to SEK, based on a weighted qualified assessment. The final list was determined by the executive management. To continue the work on developing materiality thresholds is an important part in the materiality analyses in the years ahead.

The outcome of the materiality assessment is presented below. Compared with 2022's materiality assessment, most of the material matters were confirmed, although some have, already this year, been made more concrete and renamed. Compared with 2022, environmental considerations have been made concrete through the inclusion of the following specific environmental matters: Pollution, Water and marine resources, Biodiversity and ecosystems, and Resource use and circular economy. Human rights, presented as a separate question in the 2022 analysis, is now included both in Working conditions and in Equality and in the two new matters Affected communities and Consumers and end-users. Societal integration has been removed as a material matter as it was considered too broadly formulated. However, the formulation overlaps with matters included in the concept of Equality, where SEK as an employer works with diversity and inclusion. Supplier responsibility is integrated into the concept of Business conduct. Sustainable finance, which SEK already reported on, has been added as a sector-specific material matter since it is considered both by the GRI and by the SASB to be material to the industry and is an issue of interest to SEK's investors, clients and other stakeholders. Information security has been added as a material matter since it has been denoted as of interest by, inter alia, ESG rating companies and owners as relevant and is included by the SASB framework as financially material.

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Climate and environment			
Climate change	The lending portfolio's entails significant exposure to projects and operations with material negative impacts, both actual and potential, such as mining, paper & forests, transportation and electricity generation.	Credit risk SEK is indirectly exposed through its borrowers' exposure to ESG factors, which could potentially materialize in the form of the 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 not considered to be significant for SEK. However, the analysis could change quickly due to increased insight in terms of the financial impact of specific issues on counterparties as well as due to increased insight into the impact over a longer time horizon. Financing risk SEK's investors as well as the credit rating agencies and ESG rating companies that follow the company consider ESG factors in their assessments of SEK. While the focus and interest of individual investors in specific factors varies, SEK believes that, given more stringent regulatory and reporting requirements, long-term financing opportunities can both improve and deteriorate depending on the stakeholders' perception of SEK's management.	Refer to Sustainability Note 5, Climate and environment and I3. Climate-related risks and opportunities (TCFD). Information on Credit and Financing risk, see Note 26.
Pollution	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, transportation and various types of manufacturing.		
Water and marine resources	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, offshore wind power, paper & forests, and the food industry.		
Biodiversity and ecosystems	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining, on- and offshore wind power, paper & forests, and roads and railways.		
Resource use and circular economy	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects, such as hospitals.		

Material matter	Why material from an impact perspective	Why material from a financial perspective	Reference
Social ¹			
Working conditions	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts, such as mining and various infrastructure projects. SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply. Credit risk and Financing risk, see description on environmental matters above.	Refer to Sustainability Note 6. Own workers and 7. Working conditions and human rights.
Equality	SEK directly impacts all employees who are employed by SEK as well as external consultants at SEK's workplaces.	SEK's business model depends on competent and committed staff. Existing and potential employees' perception of SEK's management can both facilitate and hinder the skills supply.	Refer to Sustainability Note 6. Own workers.
Affected communities	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on society, including indigenous peoples in some cases. For example, major infrastructure projects.	Credit risk and Financing risk, see description on environmental matters above.	Refer to Sustainability Note 7. Working conditions and human rights.
Consumers and end-users	The lending portfolio's entails significant exposure to projects and operations with material potential negative impacts on consumers and end-users, for example, telecoms, the defense industry and medical equipment.		
1 Matters include human rights.			
Corporate governance			
Business conduct and anti-corruption	SEK's actions throughout the value chain have an impact as business conduct in international trade and export financing comprise key components in preventing financial crime and creating the preconditions for a just transition and sustainable development.	Good business conduct is a prerequisite for the business models of banks. Poor business conduct risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 8. Business conduct and anti-corruption.
Financial crime	SEK's role in the financial system is limited to financing, and its counterparties comprise companies and central governments. Being part of the financial system entails a risk that SEK's infrastructure will be used for corruption, money laundering, terrorist financing and to circumvent international sanctions. There is a particularly high risk of corruption in public procurements with complex business structures and in providing finance to countries with inadequate legislation and monitoring in this area.	Active efforts to prevent financial crime is a prerequisite for the business models of banks. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 7. Financial crime prevention and 8. Business conduct and anti-corruption.
Sector-specific matters			
Sustainable finance	SEK has the opportunity to direct lending to financial products that directly or indirectly address environmental and social challenges.	Strategic risk or opportunity arises from SEK's success in leveraging the business opportunities that arise during the transition to more sustainable development.	Refer to Sustainability Note 11. Sustainable finance.
Information security	SEK has limited access to confidential information about employees and clients. Not assessed as material from an impact perspective.	Confidence in information management and information systems is a prerequisite for banks' business models. Poor management risks damaging confidence in SEK among investors, clients, business partners and others.	Refer to Sustainability Note 10. Information security.

¹ Matters include human rights.

Sustainability Note 4. Information on strategy, governance and risk management

Below information about SEK's strategy, governance and risk management concerning sustainability. Strategy, governance, risk management and metrics and targets for SEK's climate-related risks and opportunities are reported in accordance with the recommendations from TCFD in Sustainability Note 13.

Strategy

SEK has integrated sustainability into the company's overall business model, strategy, and financial planning. The focus is on SEK's lending and borrowing transactions. SEK's main sustainability strategy is to focus on increasing the proportion of new lending to:

- Companies with ambitious and credible plans to reduce their company's GHG emissions in line with scientifically based climate targets.
- Activities that are classified as green in accordance with SEK's framework for sustainable bonds.

Read more about SEK's strategy in section Operations.

Sustainability governance

SEK is a credit market institution and as such its operations are regulated by law and are under the supervision of Finansinspektionen (the Swedish FSA). SEK's corporate governance is described in SEK's 2023 Corporate Governance Report.

SEK's business plan

The business plan lays the foundation and sets the direction for SEK's sustainability work. The business plan stipulates a long-term direction for SEK's sustainability work, and limits activities or businesses that are not in, or deemed to be able to transition into, alignment with SEK's mission and policies.

Owner

The owner's governance of sustainability is executed through the State Ownership Policy and principles for state-owned enterprises 2020, the owner instruction, the Articles of Association, the general meeting of shareholders, the Board and the CEO.

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business. This means that operations must be run with sustainable terms. Sustainable terms means that projects and activities financed by SEK comply with local laws as well as international guidelines in the areas of environmental considerations, anti-corruption, human rights, working conditions and business conduct.

Furthermore, the ownership policy states that SEK is to:

- Work strategically, integrate the matters in our 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 the area of sustainability.

According to the owner instruction, SEK shall:

"...promote compliance with international guidelines within the area of sustainable business relating to the environmental considerations, anti-corruption, human rights, working conditions and business conduct. Where relevant when making credit assessments, comply with international frameworks, such as the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles, and observe the OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries."

Board of Directors, Audit Committee and CEO

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development is conducted at SEK. The Board resolves on the strategy and goals in conjunction with the business plan, the risk strategy including the management of sustainability risks. Monitoring of goal achievement for sustainability goals occurs quarterly and continuously in the CEO report. The CEO is responsible for managing the ongoing administration in accordance with the board's guidelines and instructions. The Board's established Audit Committee monitors the company's sustainability reporting

and provides recommendations and suggestions. In 2023, the Audit Committee dedicated time to follow up on the company's efforts to prepare the operations for CSRD.

Organization and division of responsibility with regard to sustainability

In 2022, SEK implemented a reorganization that consolidated the structure of sustainability efforts. Head of Sustainability with overall responsibility for sustainability matters, reports directly to the CEO. The Chief Finance Officer is responsible for the Sustainability Report and related regulations and reports directly to the CEO.

Sustainability policy framework

Sustainability rules that are relevant and current in terms of SEK's operations are incorporated into SEK's internal rules through policies and instructions. To facilitate work with daily operations, guidance and recommendations are included in other policy documents such as procedure documents and method documents. Risk and compliance monitors compliance with the requirements through controls and follow-up. The Board issues policies and instructions to functions and is ultimately responsible for approving SEK's policy documents. The CEO issues instructions for different areas.

Policy documents that guide SEK's work with sustainability are:

- Sustainable finance policy
- Risk policy
- Anti-corruption policy
- Employee policy (including occupational health-, diversity- and compensation policy)
- Security policy
- Code of conduct
- Code of Conduct for Suppliers
- Employee instruction
- Travel instruction
- Instruction for managing sustainability risk
- Instructions pertaining to money laundering, financing of terrorism and international sanctions

International guidelines and frameworks in sustainability

The international sustainability guidelines that govern SEK's operations are the following:

- The Equator Principles
- The UN Sustainable Development Goals
- The Ten Principles of the UN Global Compact
- The UN Guiding Principles on Business and Human Rights
- The UN Convention on the Rights of the Child
- The OECD Guidelines for Multinational Enterprises
- The OECD's Conventions and Guidelines within Anti-corruption
- The OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- The OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries.

Collaborations and networks in sustainability

The exchange of knowledge and collaboration with customers, banks and partners is an important component for finding solutions. This is partly about understanding and meeting customer climate transition needs, and partly about collaborating with the aim of being able to benefit more companies.

Through collaboration with different organizations, SEK can share experience and discuss challenges and solutions for various sustainability-related issues.

SEK participates in the following sustainability collaborations and networks:

- Sustainable business network for state-owned companies
- The Equator Principles
- The OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- 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).

Sustainability risk and ESG-factors

SEK defines Sustainability risk (impact-out) as the risk that SEK's lending operations or liquidity investments have a negative direct or indirect effect on the environment and society in the areas of ethics, anti-corruption, environment and climate, human rights or labor. Human rights include the rights of the child, labor includes 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, SEK's financial risks (impact-in). 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 with the risk being managed within credit risk management. Refer to Note 26 for further details.

Risk management (impact-out)

Each year, SEK performs comprehensive business-wide risk assessments in the area of sustainability that comprise the basis for governance of SEK's sustainability risk management. SEK applies a risk-based approach to sustainability risk. This means that analysis and measures are adapted to the risk outlook for sustainability risks and are more detailed for transactions with high sustainability risk, irrespective of the buyer, country, transaction amount, credit period or type of financial product. The main focus in the risk assessments is the activity where the product or service is to be used. In project-related financing, evaluations are also performed, where applicable, of the project company's and the end-user's respective capacities to manage sustainability risks. SEK expects the party concerned to act on a sustainable basis in accordance with international guidelines.

SEK's Risk Policy defines the guidelines for how the company is to efficiently and appropriately identify, measure, govern, report and exercise control of the material risks that the company is exposed to or expects to be exposed to. Operational governance and the management of sustainability risks is also governed by the Board's risk appetite concerning sustainability risk.

The sustainable finance policy and the CEO's instruction for the management of sustainability risk ensure that SEK manages sustainability risk in compliance with internal and external rules. At the end of 2023 and within the annual review of SEK's risk framework, the Board adopted a new risk taxonomy that will enter into force in 2024. Read more in Note 26.

SEK assesses and reports risk levels for sustainability risks to the Board quarterly. The function for compliance, risk and internal audit monitor that risks in operations are managed pursuant to SEK's risk appetite, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

SEK's sustainability risks (impact out) are mainly found in credit granting; however, SEK also sets requirements for sustainability aspects in borrowing, liquidity investment, the procurement process and in own operations.

Sustainability risks in lending

To the right, SEK's process for managing sustainability risks in lending is illustrated. The results of transactions analyzed in terms of human rights in 2023 are presented in Sustainability Note 7, corruption in Sustainability Note 8 and for A and B projects in Sustainability Note 12.

Sustainability risks in borrowing and liquidity investment

When establishing a new liquidity limit, information on the domiciled country and industry of the liquidity counterparty is collected and evaluated in accordance with internal rules. Read more about liquidity risk in Note 26.

Sustainability risks in the purchasing process and in own operations

SEK sets requirements for considering sustainability risk in the purchasing process and in own operations. The requirements are based on SEK's Code of Conduct, Employee handbook, and the Code of Conduct for Suppliers. Read more in Sustainability Note 8 and 6. Information security risks are managed in accordance with the operational risk process presented in Note 26.

SEK's process for managing sustainability risks in lending



Screening and identification

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 being exported, and the end use of the goods or services, including said end use's geographical location. SEK shall gradually phase out fossil fuel financing and does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants, read more in Sustainability Note 5.



Analysis and assessment

Potential sustainability risks are identified and assessed based on levels 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 on counterparties as part of know your customer, 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. Read more in Sustainability Note 9. Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Read more in Sustainability note 12.

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, whether said sustainability risks are within SEK's risk appetite for sustainability risks and recommends the setting of required actions that will enable sustainability risks to be managed pursuant to SEK's risk appetite for sustainability risks during the term of the credit.

Based on the above analysis, a decision is taken of whether or not SEK should participate in the transaction.



Monitoring

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 and requirements being set for the borrower by preparing an action plan to manage risks and deviations, which are monitored on an ongoing basis.

Other 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.

Sustainability Note 5. Climate and environment

As a state-owned company with lending around the world, SEK has a key role to fill in setting requirements for exporters and borrowers to comply with global environmental and climate agreements and associated guidelines.

SEK finances environmental improvement measures and the climate transition, both in Sweden and globally, in line with the Paris Agreement. More information on SEK's work with sustainable financing can be found in Sustainability Note 11.

Management of climate impact

One important element of SEK's climate-related strategy is to reduce GHG emissions. Moreover, SEK is to limit and in time cease lending to fossil fuels. Pursuant to SEK's sustainable finance policy, SEK will gradually phase out fossil fuel financing. Since 2019, SEK does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants. After December 31, 2022, oil and gas exploration or production is no longer financed. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. In accordance with the policy, SEK refrains from participating in transactions where the environmental impact is deemed unacceptable and inconsistent with international guidelines.

In 2021, SEK adopted long-term targets as part of becoming a force in the climate transition, where the share of green loans in the company's lending portfolio will increase to 50 percent by 2030 and SEK's balance sheet will have net zero GHG emissions by 2045 at the latest. SEK's long-term target of increasing the share of lending that promotes reaching global climate targets entails supporting businesses and projects that already reach said goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required.

In 2023, SEK and EKN developed a method together to be able to assess whether projects and activities are aligned with the Paris Agreement's 1.5°C target, which will begin to be introduced in 2024. By having joined the Net Zero ECA Alliance, one of the UN supported associations of export credit agencies that have committed to the climate targets of the Paris Agreement, in 2023, work with SEK's climate transition plan will accelerate in 2024. In 2021, the Swedish Export Credit Corporation and the Swedish Export Credit Agency established a scientific climate council consisting of professors, docents and researchers from Swedish colleges, universities and research institutes for the purpose of providing a scientific basis for climate efforts. The climate council provides guidance to the Swedish export credit system to help align with the 1.5°C target of the Paris Agreement. The council has no operational role, but rather acts as a knowledge resource and a discussion partner concerning fundamental policy positions. The climate council held two meetings in 2023, the minutes of which are available on www.sek.se.

In SEK's own operations, the goal is to achieve net zero greenhouse gas emissions by 2030. To address the direct climate impact from SEK's own operations, SEK strives to reduce GHG emissions through a vari-

ety of measures. SEK's travel instruction stipulates that any business travel must be motivated and use the most cost-efficient and sustainable method possible. The choice of transportation should be taken to minimize climate impact.

Elevated sustainability risk in terms of the environment and climate

Each year, SEK conducts a business-wide general risk assessment in relation to the climate, environment and biodiversity. These assessments are then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. An elevated sustainability risk for the environment and climate is assessed as applicable if any of the following risk indicators are present:

- Projects and project-related lending (read more in Sustainability Note 12).
- Lending to businesses with significant environmental and climate-related risks. Information on SEK's climate-related risks and opportunities is disclosed in accordance with the recommendations of the TCFD in Sustainability Note 13.

Biodiversity

Biodiversity within the financial industry is still a relatively immature sustainability area compared to, for example, climate. It is crucial for SEK to integrate biodiversity into decision-making to seize opportunities and manage risks associated with the area, as well as to consider the impact on people and the environment that the loss of biodiversity may have. Since 2023, SEK has been participating in the research program Mistra BIOPATH, which envisions integrating biodiversity as a natural part of all decisions within the financial system and business. In the coming years, SEK will undertake development work to more clearly integrate biodiversity, including other environmental and climate issues significant to SEK, into risk analysis and decision-making.

SEK's climate impact

During 2023, SEK has worked to ensure access to emission data for our counterparts and developed a method to, for the first time, calculate and report financed greenhouse gas emissions in SEK's balance sheet, referred to as scope 3.15. The purpose of the work is to analyze how well-adapted SEK's exposures are to the goals of the Paris Agreement. This work will continue to progress and adapt in the coming years, as methods and data quality evolve. Furthermore, SEK has worked throughout the year to improve data within other scope 3 categories. In 2023, SEK has chosen to offset the greenhouse gas emissions included in the reporting scope, excluding 3.15.

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

SEK's financed GHG emissions in tonnes CO ₂ e	2023
Scope 3.15	15,748,000

SEK's climate impact in tonnes CO ₂ e ¹	2023	2022	2021	2020	2019
Total GHG emissions	492	325	129	165	381
Scope 2	9	7	15	9	16
Scope 3	483	318	114	156	365

¹ Reported using a market-based method and does not include SEK's financed GHG emissions.

Sustainability Note 6. Own workers

SEK wants to offer an attractive workplace that provides conditions where our employees can use their skills, experience and personality to achieve SEK's mission and goals together. Opportunity to influence, good health, collaboration and development opportunities are important elements of job satisfaction. As part of being an attractive employer, SEK take strategic initiatives to strengthen our employer brand, our corporate culture, our leadership and our skills to be able to provide an exceptional employee journey based on our business development cornerstones of work environment, diversity and safety.

Health and work environment

Our foundation for ensuring a good health and work environment comprises a clear division of responsibilities, continuous process improvement and skills development in combination with performance appraisals between managers and employees. Moreover, SEK regularly monitor workload via annual employee surveys and monthly consultations with union representatives as well as through monthly recorded overtime and sickness absence – both as a proportion of service time and by the number of occasions. SEK have established and communicated procedures for dealing with incidences of ill health, conflict and harassment.

Work environment risks are investigated, assessed, addressed and followed up in line with Swedish work environment legislation – both for employees and for temporary staff. The work is conducted on an ongoing basis as well as via annual safety rounds with the participation of HR specialists, security manager, office manager and health and safety representatives. Any person can report identified risks, incidents and accidents via the company's incident reporting system or directly to the function responsible. Employees can also anonymously report suspected rule violations or crimes via SEK's whistleblower system (read more in sustainability note 8). SEK works continuously to ensure that employees and temporary staff have good risk awareness.

No reprisals are permitted against those who report a risk, incident or serious event.

The negative effects of stress comprise the main work environment risk that SEK have identified. In addition to benefits and procedures aimed at preventing and managing stress-related illness, each function has been offered stress management training and workshops. The function managers have invited employees and temporary staff to these workshops.

A range of benefits, including a wellness allowance, health insurance, private healthcare insurance, meal subsidies, parental leave allowance and domestic services are available to all permanent employees. The majority of these benefits have a preventive focus with the aim of promoting good health. Temporary workers with salaries paid monthly are entitled to the benefits commensurate to their employment type, such as a wellness allowance, meal subsidies and domestic services. Temporary workers paid wages are not eligible for these benefits since they are linked to a predetermined monthly allowance.

SEK's move to new premises in Stockholm in autumn 2021 saw the introduction of a flexible work approach in which the office comprised a meeting place for collaboration and partnerships, a flexible and vibrant office with a functional work environment based on various operational needs. The office is furnished with height-adjustable desks and encourages movement during the working day. At the same time, SEK's employees are able to work remotely for up to two days a week. During the year, a review of the functioning of the flexible way of working has been carried out, which has resulted in the introduction of function-based areas in the office in 2024. Internal rules will be updated and strengthening leadership and employeeship in relation to hybrid work approaches. The offices in Gothenburg and Malmö are also furnished with ergonomic office furniture to facilitate movement during the working day.

Employees at year-end

Number	2023	2022	2021	2020	2019
Women	138	137	132	125	123
Men	145	146	132	128	121
Total employees¹	283	283	264	253	244
of which full-time employees	272	267	259	247	236
allocation of women/men	47/53	48/52	49/51	49/51	50/50
of which part-time employees	11	5	5	6	8
allocation of women/men	82/18	80/20	80/20	83/17	75/25
of which permanent employees	277	281	263	253	243
allocation of women/men	48/52	48/52	50/50	49/51	51/49
of which temporary employees	6	2	1	0	1
allocation of women/men	67/33	50/50	0/100	0/0	0/100
of which hourly employees ²	5	11	–	–	–
allocation of women/men	80/20	55/45	–	–	–
of which managers	38	31	33	31	31
of which non-management	245	252	231	222	213

1 In addition to its employees, SEK had 43 consultants (2022: 72 consultants) engaged at year-end 2023, of which the majority work with IT-related projects. The decrease in the number of consultants is due to increased work on consultant exchange and reduced recruitment of consultants.

2 Hourly employees were excluded in previous years.

Employees by age distribution

Number	2023	2022	2021	2020	2019
Total employees	283	283	264	253	244
of which under the age of 30 years	9%	9%	4%	5%	5%
of which between ages 30 and 50 years	50%	45%	50%	48%	52%
of which over the age of 50 years	41%	46%	46%	47%	43%

Collaboration with trade union representatives

SEK is affiliated with and follows the financial sector's central collective agreements. SEK also has a local collective agreement with Finansförbundet, Sweden's financial sector union. Finansförbundet's local board meets quarterly with the CEO and Head of Human Resources to receive information on the company's long-term development. Each month and when necessary, Finansförbundet's local board and the HR function meet to discuss and follow up on current union issues. Approximately six times a year, the company's work environment committee meets with the participation of health and safety representatives from Finansförbundet. The work environment committee addresses work environment risks as well as actions to strategically reduce the risks. Decisions on actions are taken by the manager responsible. SEK wants Akavia to also start a local union club and discussions are ongoing as to how the company can facilitate this.

Cultural work

During the year, SEK worked on clarifying the corporate culture and values that will advance SEK in its development journey. The implementation has included values games for all employees and voluntary challenges to reinforce different aspects of our culture. Leadership has been strengthened through various themes for SEK's newly launched Leadership Forum and through leadership training in areas such as work environment, labor law and diversity. In our Employee Forums, which include all employees, different key areas for the company's development have been presented and discussed. Diversity and an inclusive culture support SEK in adding different aspects and experiences in daily operations and in development. An inclusive culture is crucial if we are to achieve the company's ambitious goal of helping more companies expand their exports. During the year, SEK has not had any reported cases of discrimination. Leaders and staff will continue to work together to develop and strengthen our culture, leadership and employeeship in 2024.

Skills and development

Work on skills supply has continued in 2023 and included further development, in a working group with representatives from different parts of the organization. It involves ensuring that the right expertise is in place to reach operational targets and to address needs in both the short and the long term. SEK's ability to attract, recruit, retain and develop expertise is a critical success factor. Moreover, in consultation with staff and managers, clear role descriptions are being developed that clarify responsibilities, objectives and successful behavior for each role. It should be clear for each employee what skills are in demand now and in the future, and what SEK offers by way of opportunities for development.

These issues are raised at least once annually in the performance appraisal process between manager and employee. The target is that 100 percent of people employed for more than 12 months should have completed a performance appraisal with their manager in the past year. In the most recent employee survey, 94 percent agreed. To ensure the quality of the dialog, a process is ongoing to clarify expectations of the skills and successful behavior required in the future and to provide good tools for evaluation and dialog regarding performance and potential. The focus is on strategic skills supply, increased selling power and clarifying development opportunities as well as maximizing the potential of SEK's employees. According to the collective agreement, part-time employment is possible in anticipation of retirement, provided that both parties agree.

SEK is part of the Swedish Export Academy, which is a training program for employees within several of Team Sweden's organizations. The program runs for over six months and aims to increase knowledge and develop and strengthen collaboration between our organizations to promote Swedish exports. About five employees from SEK are participating in the training program and the program is carried out at least every two years.

Employee turnover

Number	2023	2022	2021	2020	2019
Employees who started their employment¹	41	–	–	–	–
<i>of which women</i>	23	–	–	–	–
<i>of which men</i>	18	–	–	–	–
<i>of which under the age of 30 years</i>	7	–	–	–	–
<i>of which between ages 30 and 50 years</i>	30	–	–	–	–
<i>of which over the age of 50 years</i>	4	–	–	–	–
Employees who left employment	35	38	20	16	30
<i>of which women</i>	19	19	7	8	16
<i>of which men</i>	16	19	13	8	14
<i>of which under the age of 30 years</i>	1	2	1	0	2
<i>of which between ages 30 and 50 years</i>	18	19	9	12	22
<i>of which over the age of 50 years</i>	16	17	10	4	6

1 Recruitment was mainly in IT, finance, risk, customer relations and international finance where needs have been greatest

Health

Percent	2023	2022	2021	2020	2019
Absence due to sickness ¹	1.9	2.9	3.5	2.1	2.5

1 Number of hours of absence due to sickness in relation to scheduled working hours

Median for total compensation¹

Percent	2023	2022	2021	2020	2019
Ratio of CEO and median employee total compensation	8.41	8.75	8.75	–	–
Percentage increase	0.67	0.00	–	–	–

1 Lack of historical comparative data.

In 2023, SEK implemented a broad initiative and launched a basic digital course in sustainability with certification. 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, and to provide all employees with the opportunity to develop in a strategic area for the industry. In total, 85 percent of all employees at SEK completed the training in 2023.

Employee survey

As a follow-up to last year's more comprehensive survey, a brief employee survey was conducted in October. Participation in the survey was 88 percent. The outcome shows that both Empowerment and the Attractive Employer Index (see definitions) remain at high levels, 78 and 85, respectively. The long-term targets for Empowerment and Attractive Employer Index is 80 and 85, respectively.

Relationship between women's and men's average salaries¹

	Percentage
2023 salaries, excl. managers, executive management and CEO	
Group A	85
Group B	93
Group C	111
Group D	97
2023 salaries, managers, executive management (excl. CEO)	
Group E	101
Group F	103
Group G	99

1 Broken down into groups according to the BESTA codes.

Sustainability Note 7. Working conditions and human rights

SEK's lending entails indirectly influencing working conditions and human rights for workers, local communities and indigenous peoples. Respect for working conditions and human rights is a requirement for sustainable development in the world.

Governance

As a state-owned company with lending around the world, SEK has a key role in setting requirements vis-à-vis exporters' and borrowers' compliance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and that projects in project-related financing comply with the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence or the Equator Principles. SEK applies the UN Guiding Principles on Business and Human Rights, including the ILO Core Conventions. When doing business in areas of conflict and countries and industries at particularly high risk of human rights violations, these are given particular attention. In such cases, SEK may require companies to conduct a human rights impact assessment. Special consideration is required when there is a risk of violation of the rights of the child. SEK refrains from any transactions where a considerable risk exists that working conditions and human rights will not be respected, and where SEK assesses that the risks will not be managed in line with the UN Guiding Principles on Business and Human Rights. According to SEK's risk appetite for lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage human rights risks in line with international guidelines. See also Sustainability Note 4.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to working conditions and human rights. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation

measures in the area. An elevated sustainability risk for working conditions and human rights is assessed as applicable if any of the following risk indicators are present:

- Large projects
- Mining operations in complex markets.
- Operations or exports to operations in areas of conflict.
- Telecom operators or telecom equipment in countries under repressive, authoritarian rule.
- Gene technology for countries under repressive, authoritarian rule.
- Operations or exports to countries in which human rights violations are at particularly high risk.
- Defense equipment.

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

New lending transactions in 2023 with an elevated risk and where in-depth analysis has been conducted took place in the following countries: Iraq, Mexico, Saudi Arabia, Slovakia and Turkey. All of these transactions are deemed to comply with international guidelines for human rights.

Outcome 2023	Number of transactions
Initial screening	1,087
Elevated sustainability risk	93
<i>of which with risks related to human rights</i>	28

Sustainability Note 8. Business conduct and anti-corruption

Active work with business conduct across SEK's entire value chain is a key element in combating corruption and other types of financial crime, and in creating conditions for sustainable global development. As a state-owned company with lending around the world, SEK has a key role to fill in setting demands and ensuring that international guidelines and legislation are followed by companies and borrowers who use SEK's financing solutions as well as by own employees. SEK has a substantial number of investors who have increased their focus on issuers' sustainability work, including business conduct. When procuring products and services, SEK sets requirements for suppliers to adhere to SEK's Code of Conduct for Suppliers. The business has not incurred any fines due to regulatory violations throughout the year.

Governance

The guidelines for SEK's anti-corruption efforts comprise the Swedish Anti-Corruption Institute's (IMM) Code to prevent Corruption in Business, the OECD Anti-Bribery Convention with related documents and the OECD Guidelines for Multinational Enterprises.

SEK's anti-corruption policy further clarifies SEK's position in the area and provides guidelines in the work against corruption. The policy complies with Swedish bribery legislation as well as with national and international initiatives aimed at fighting 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.

SEK's policy against corruption makes clear a number of positions that the company acts according to:

- SEK does not accept that anyone within SEK, or anyone who in one way or another represents SEK, is involved in any form of corruption or bribery that could affect SEK's decision, process or handling of a case.
- No employee or representative of SEK may, directly or indirectly, offer, promise, give, ask for or accept a bribe.
- Business decisions must be made on business grounds and no gift or representation, which can be perceived as improper or which includes any form of expected consideration, may be given or received.
- SEK does not accept that corruption occurs in the deals that SEK finances.
- SEK takes a stand against nepotism and is not involved in sponsorship or donations to political parties.

Code of Conduct for SEK's employees

SEK's measures to counter corruption and other financial crime include regularly training employees as well as follow ups and control of compliance. In 2022, SEK conducted an update of the company's Code of Conduct, which was communicated to all employees, managers, and executives, as well as to hired personnel and consultants through annual internal training, with a participation rate of 98 per cent. All new employees in 2023 have completed training in the Code of Conduct.

Whistleblower system

SEK enables employees and external consultants, suppliers or other parties to anonymously report suspected regulatory breaches or crimes. SEK is positive to receiving such reports since they enable the company to take action. All reports are treated confidentially. New cases received through the whistleblower system are initially processed and assessed by the Head of the Compliance function or the General Counsel. The case will be further investigated if the report concerns a suspected breach of the law, infringement or a suspected breach of the company's Code of Conduct or other internal or external rule. Depending on the nature of the case, such an investigation is conducted in consultation with the manager responsible. If the report concerns all or part of the executive management, the Chairman of the Board will be contacted instead. All reports of suspected misconduct or crime are treated confidentially, and SEK does not accept discrimination against or punishment of any individual who reports such information.

Risk management

Each year, SEK conducts a business-wide risk assessment in relation to corruption. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures. The elevated

sustainability risk related to corruption is considered to occur in the presence of any of the following risk indicators:

- Lending to construction in complex markets.
- Financing of projects with public sector buyers in complex markets.
- An exporter who has used agents in underlying transactions in complex markets.
- Distributors, EPCs or exporters who have acted as an intermediary in complex markets.
- Suspicion about the transaction chain as a result of figures/quantities changing in different sections for which SEK could have lending in a component of a larger transaction chain.
- Transactions with a connection to countries with particularly high risk of corruption.
- Lending to the defense industry
- Transactions in sectors associated with a high risk of financial crime.

A complex market is used to describe countries with a high risk of corruption. According to SEK's risk appetite for corruption risk when lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage corruption risks in line with international guidelines. SEK's objective is to evaluate all lending for corruption risks and, where an elevated risk of corruption exists, for a sustainability analyst to conduct an assessment that the client has the capacity to manage said risk and, in the event of a raised level of risk, for a lawyer to conduct an in-depth analysis. Read more in Sustainability Note 4.

Outcome 2023	Number of transactions
Initial screening	1,087
Elevated sustainability risk	93
<i>of which with risks related to corruption</i>	60

Tax

SEK follows the State Ownership Policy and principles for state-owned enterprises, which stipulate that it is particularly important that state-owned companies promote responsible behavior in terms of taxes. With regard to the taxation of business operations, SEK's approach is described in SEK's sustainable finance policy. SEK does not accept commercial transactions with a tax avoidance purpose. Where applicable, SEK may require a higher degree of tax transparency to ensure the transaction meets the requirements. Read more about how SEK takes tax into account in its business decisions in Sustainability Note 4.

Furthermore, SEK pays social security contributions for its employees, which helps strengthen social security in society. SEK also pays guarantee fees, mainly in the form of a resolution fee and risk tax, which contribute to maintaining financial stability in society. In accordance with SEK's commitment to high tax standards, SEK has implemented a number of internal controls for financial reporting. Read more in the Corporate Governance Report.

Purchasing and suppliers

SEK's procurements range from major IT systems and information services to office supplies and travel. The greatest cost items for procurements are office hire, IT systems, consultancy services, market data and legal counsel. SEK's suppliers are screened based on social criteria and with regard to any suspicion of financial crime. In 2023, all of the new suppliers were screened based on financial crime criteria.

Code of Conduct for Suppliers

SEK's suppliers undertake to adhere to SEK's Code of Conduct for Suppliers by signing the Code, or by demonstrating that they have an equivalent approach in the form of an own code that meets the requirements. The Code of Conduct is based on the ten UN Global Compact principles. Supplier relationships are subject to ongoing checks and any events that come to SEK's attention that may result in a change in risk will lead to a review of the existing risk class. Examples of events that could trigger an immediate review include a hit on a sanctions list, changes in the corporate structure or a deterioration in credit rating. A supplier relationship can be terminated if SEK identifies deviations from what was previously known about the supplier.

Sustainability Note 9. Financial crime prevention

SEK is a supervised credit market institution, which means that SEK is obliged to take measures to prevent the company being used to launder money or for the financing of terrorism. SEK's systematic efforts to combat financial crime, which include combating money laundering and terrorist financing, and compliance with international sanctions, are based on the Act on Measures against Money Laundering and Terrorist Financing as well as the Swedish FSA's regulations and sanction rules. SEK works with prevention and discovery as illustrated:



Risk assessment

SEK conducts a business-wide risk assessment each year that includes an assessment based on the type of financial products and services offered, the customers SEK serves, the distribution channels used and the countries or geographic areas to which SEK lends. The business wide risk assessment forms the basis for SEK's procedures, guidelines and other measures to combat money laundering and terrorist financing, and is updated when the risk outlook changes, for example when new products are offered to SEK's clients or the event of external factors being identified that impact the risk outlook. During the year, SEK also conducted a business-wide risk assessment in relation to international sanctions. This assessment is then used as the basis for SEK's procedures, guidelines and other risk-mitigation measures.

Governance

The CEO has issued an instruction that guides efforts to prevent financial crime, and the Code of Conduct includes guidelines on the prevention of financial crime. Read more about the Code of Conduct in Sustainability Note 8.

All employees, consultants and others, who similarly perform tasks relevant to preventing the operations being used for money laundering or terrorist financing, receive regular training and information on regulatory changes and on new trends and patterns as well as on methods that can be used for money laundering and terrorist financing. In 2023, training regarding international sanctions was provided to those concerned.

Know your customer (KYC) and Transactional risk assessment

When a business enquiry is received, SEK carries out know your customer (KYC) on the parties involved in the transaction. One basic requirement of any business transaction is that SEK obtains a level of KYC that meets the requirements in the applicable laws and regulations pertaining to money laundering and terrorist financing. These include checks of representatives, the beneficial owner, ownership structure, sanctions and adverse media. The KYC process also entails setting a client risk class pursuant to a risk-based approach based on the business-wide risk assessment. The transactional risk assessment of the actual financial transaction is conducted by SEK to assess the risk of financial crime and, in the event of high risk, enhanced risk mitigation measures are applied.

Monitoring

Ongoing monitoring is conducted through continuously analyzing the information gathered in the KYC process, assessing whether it is sufficient and up to date, and whether the client's assessed risk class has changed. Moreover, the client's transactions are also checked to see if the client's behavior meets expectations or whether any discrepancies exist. The functions for compliance, risk and internal audit monitor that risks in SEK's operations are managed, policy documents adhered to, and that SEK's preventative and detective controls are effective for the purpose of managing identified risks.

Reporting

SEK's executive management and Board receive quarterly reports containing a description of risk management and any identified shortcomings. SEK has a reporting process for suspected money laundering to the Swedish FSA and the Financial Intelligence Unit of the Swedish Police. Suspected irregularities can be reported through SEK's whistleblower system. Read more about SEK's whistleblower system in Sustainability note 8.

Sustainability Note 10. Information security

Work with ICT and information security encompasses protecting customers' data and transactions, the IT environment and ensuring control over outsourced IT operations. ICT and information security covers both administrative and technical measures. SEK works with a systematic, risk-based security approach that aims to prevent and manage identified threats. The failure to manage or improper dissemination of data could lead to serious consequences, such as loss of trust or financial losses.

Governance

ICT and security risks comprise an operational risk in SEK's risk framework. The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control of ICT and information security risks. The Board determines the overall risk governance by making decisions on such matters as risk strategy, risk policy and risk appetite. The CEO is responsible for the operational management in accordance with the Board's guidelines and instructions. The CEO is responsible for SEK's ICT and information security work and is to ensure that the security policy and instructions are relevant and kept updated.

All employees at SEK are responsible for complying with data protection rules, and all managers are responsible for ensuring compliance within their area of responsibility. The work with information security is led by SEK's Chief Information Security Officer and Chief Security Officer and is conducted pursuant to the international ISO 27000 standard for information security. Work with security, including the processing of sensitive information, is also governed by international and national legislation, and consists of the processes, tools and rules necessary to manage, monitor, evaluate and improve the organization's work with security.

The preconditions for security are in constant flux and SEK continuously evaluates and takes a position on new potential threats in the area. Geopolitical tensions have increased the focus on information security work, particularly operational resilience and Cybersecurity. The importance of proactive and structured work in the information security field is also rising as a result of the raised expectations of

supervisory authorities and society at large. In 2023, SEK has worked at strengthening governance and compliance, ensuring high resilience and continuously improving the capacity to reach overall operating targets. The strategic actions conducted during the year included implementing additional support to detect and respond to security threats and to create a security awareness culture among the organization's employees.

Risk management

SEK has a process for identifying, measuring, managing, reporting and controlling ICT and information security risks. The process follows the overall management of operational risks as presented in Note 6. The process includes risk identification through analysis of the business environment, operations and shortcomings. Data analyzed includes reports from SEK's Security Operations Center (SOC), vulnerability scans, penetration testing, risk analyses in conjunction with procurements and projects, etc. In the event any threats or risks are identified, their likelihood and impact are assessed. Action plans are developed based on the risk analysis and the progress of actions implemented are regularly reported to management. Information security risks are monitored continuously by SEK's Risk function. Continuous testing is conducted of ICT and information security in the form of penetration testing, vulnerability scans and gap analyses among other methods. ICT and information security at SEK is also reviewed by internal and external auditors.

Monitoring of cyberthreat landscape and security testing comprise important components in detecting and responding to identified risks, threats and cyberattacks. Analyses of security monitoring show that SEK is subject to continuous exposure to cyberattacks and cyberthreats. Attacks and identified vulnerabilities are continuously managed and mitigated and did not lead to any significant incident during the year.

Sustainability Note 11. Sustainable finance

Lending comprises the foundation of SEK's operations and is the aspect where SEK exerts the greatest opportunity to contribute by allocating capital to address society's sustainability challenges. By issuing green and social bonds, capital from international capital markets can be earmarked for projects and businesses that promote the climate and contribute to social benefits.

Financing climate transition

SEK's long-term target of increasing the share of lending that promote reaching global climate agreements entails supporting businesses and projects that are already in line with said climate goals as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions required. More information on SEK's long-term goals is available in Sustainability Note 5.

The transition to a society within global sustainable goals is creating new export opportunities and contributing to jobs and growth (refer to Contribution to Sweden's GDP and employment in the table below), but can also entail new societal challenges, which means that the transition needs to be just. SEK's sustainable finance policy governs this work.

Collaboration is a key to success

Through dialogue with its clients, SEK has identified a need for financing the climate transition and other societal challenges. Some companies need to review their logistics chains, others need to switch suppliers or make investments in their production to reduce emissions and concurrently ensure this is conducted responsibly. The exchange of knowledge and collaboration with customers, banks and partners are important components for finding solutions to solve societal challenges.

SEK's green, social and sustainability-linked loans

Through SEK's green, social and sustainability-linked loans, SEK indirectly supports, by allocating capital, sustainable development based on environmental and social factors.

- Green loans are categorized according to SEK's Sustainability Bond Framework and SEK's Green Bond Framework. The purpose is to stimulate green investments that are environmentally sustainable and contribute to one or more of the six environmental objectives in the EU taxonomy.

- Social loans are categorized according to SEK's framework for sustainable bonds. The purpose is to stimulate investments that are socially sustainable, such as in healthcare, education, basic infrastructure, or food security.
- Sustainability-linked loans consist of working capital finance that promote the borrower's sustainability efforts, which in turn support environmental and socially sustainable economic activities and growth. SEK's sustainability linked loans are based on International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.

Skr mn (unless otherwise indicated)	2023	2022
Green loans	31,202	25,900
Social loans	1,482	1,095
Sustainability-linked loans	11,926	5,654
Total sustainability classified loans	44,610	32,649
<i>share of total lending portfolio</i>	<i>16%</i>	<i>12%</i>
Total green borrowing	23,652	19,109
<i>share of outstanding senior debt</i>	<i>7%</i>	<i>6%</i>

Environmental improvements from green loans

SEK measures the indirect environmental improvements from green loans, in terms of GHG emissions, based on the method stated in the International Financial Institution Framework for a Harmonized Approach to Greenhouse Gas Accounting and in accordance with the SEK Sustainability Bond Framework and SEK Green Bond Framework. GHG emission reductions from green loans (in tons CO₂e) is estimated to 5,024,458. In 2022 the amount was 5,750,605.

Contribution to Sweden's GDP and employment

SEK's lending has indirect positive impacts in Sweden, including GDP growth and jobs created by export transactions. The indirect positive impact is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007. New lending declined in 2023, which explains the differences in indirect impact between 2022 and 2023.

Indirect impact	2023	2022	2021	2020	2019
Contribution to Sweden's GDP (Skr mn)	55,000	93,000	52,000	80,000	51,000
Contribution to jobs in Sweden (number)	69,000	111,000	65,000	87,000	51,000

Sustainability Note 12. Project-related financing

In the financing of international projects, risk situations can arise in all material sustainability matters within environmental, social and governance areas, read more in Sustainability Note 3.

Governance

SEK applies the Equator Principles to manage sustainability risks in conjunction with project-related financing or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. The guidelines are based on the IFC's Performance Standards that must be met or be expected to be met in project-related financing. The IFC Performance Standards comprise eight standards covering the project's capacity in the following areas: Risk Management, Labour, Resource Efficiency, Community, Land Resettlement, Biodiversity, Indigenous People and Cultural Heritage.

SEK is a member of and participates in the development within the Equator Principles Association and in the OECD's various working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

Each year, SEK reports on its work with the Equator Principles in the form of a full report: see www.sek.se.

Risk management

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

terms and conditions should be included in the loan agreement concerning the management of environmental and social risks. In the event of an elevated sustainability risk, an in-depth assessment is conducted by a sustainability analyst and where the risks are assessed based on severity and likelihood. Elevated project-related sustainability risk is believed to be present in the event of the following risk indicators: Projects and project-related financing for category A projects or category B projects, where the projects are categorized according to the definition found in the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. See definitions.

All new project-related lending transactions in 2023 are assessed to comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence.

Monitoring

Monitoring of sustainability risks for relevant contracted transactions is conducted for as long as SEK has exposure outstanding for said transactions. For existing transactions that no longer align with SEK's risk appetite, SEK will take measures to influence and to report deviations to the Board based on the opportunities available.

During the year, 5 out of a total of 77 projects were identified as potentially falling outside SEK's risk appetite. Measures were taken, including the establishment of action plans.

Number	2023
In-depth analysis of A and B projects ¹	5
¹ Iraq, Norway, Saudi Arabia and Sweden.	

Number	2023	2022	2021	2020	2019
Loans granted to category A projects	2	6	3	4	1
Loans granted to category B projects	3	6	8	5	2
Loans granted to category C projects	0	1	–	–	–

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

In this Note, SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). SEK is exposed to climate-related risks and opportunities through its lending and liquidity management as well as through its own operations. It is primarily in SEK's lending transactions that significant climate-related financial and non-financial risks and opportunities arise in SEK's business model. SEK's direct carbon footprint is essentially limited to business travel. Below, SEK reports the financial impact climate-related risks (impact-in) as well as the climate impact (impact-out) of SEK's operations. Climate-related risks are assessed in SEK's materiality assessment as one of the most material sustainability areas (both from an impact and from a financial perspective) for SEK. Read more in Sustainability Note 3.

Climate-related financial and non-financial risks

Climate-related financial risks can be broken down into two categories: transition risks and physical risks. Transition risks are risks that arise at businesses as the result of, for example, changes to policies, laws and rules, technological changes and behavioral changes as the result of adaptations to new climate-related needs and requirements. Physical risks pertain to risks that businesses are exposed to as the result of acute climate-related factors/events, such as extreme weather and chronic changes in climate patterns such as rising sea levels.

The causal chains that explain how climate-related factors and risks impact companies like SEK through their counterparties are called transmission channels. Examples of transmission channels are: lower profitability, higher costs for regulatory compliance, increased legal costs, lower household purchasing power, increased operational costs, impairment losses, difficult or expensive insurance cover, difficult to obtain or expensive financing, supply chain disruptions and the displacement of labor.

If customers are affected by climate-related risks and transmission channels, SEK's different risk, i.e. credit risk, market risk, operational risk, concentration risk, strategic and reputational risk could be affected. SEK identifies, analyzes and manages climate-related financial risks primarily through the company's credit process as set out in Note 26. By integrating ESG factors and risks into the credit assessments of counterparties SEK can reduce the financial risk.

SEK defines climate-related risk (impact-out) as the risk of SEK's activities directly or indirectly having a negative climate impact. This risk primarily arises as the result of lending to fossil fuel assets and fossil fuel related assets and projects as well as to other activities with high levels of emissions. SEK adheres to the Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, which include guidelines for the identification, assessment and management of climate-related risks.

Developments in the regulatory field

Several new regulations have been implemented to integrate climate-related risks, and opportunities, in the regulations governing the financial sector. The EBA's framework for the Supervisory Review and Evaluation Process (SREP) is continuously updated and further guidelines and best practice interpretations of the regulations are in the pipeline. In short, management of climate-related risks and opportunities must be integrated into existing business practices and risk frameworks, and be reported and disclosed.

SEK has developed internal rules and processes to integrate climate-related risks and opportunities in business decisions. Work with the above is ongoing and includes integration into business strategy, products, reporting, risk classification, systems and disclosure routines. In addition to the information contained in these Sustainability Notes, information on climate-related risks is presented in SEK's Pillar 3 report.

The export credit system

The export credit system, together with private banks and investors, plays a key role in enabling climate investments in domestic production and renewable energy systems as well as in financing Sweden's export offering to major global transition projects.

Together with the Swedish Export Credit Agency (EKN), SEK is part of the Swedish export credit system.

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 the Swedish Export Credit Corporation (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 export credit players, 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.

Governance of climate-related risks and opportunities

SEK's climate-related work is integrated into the company's overall corporate governance procedures. The company's sustainability work, which includes climate-related elements, is primarily governed by the State Ownership Policy and guidelines for state-owned companies as well as the owner instruction. International rules and guidelines provide guidance for the company's sustainability work, which includes climate-related elements.

State Ownership Policy

As set out in the State Ownership Policy, as a state-owned company, SEK is to set a positive example for sustainable business, which primarily means that the Company is to:

- work strategically, integrate the topics in our 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 the area of sustainability.

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

The Board of Directors is ultimately responsible for ensuring that active and forward-looking sustainable development work is conducted within SEK. The governance of climate-related issues is an integral part of SEK's strategy and business planning, and of SEK's risk framework and credit decisions. Ultimately, the Board of Directors decides strategy and goals as well as policy documents such as the Sustainable Finance Policy, Risk Policy and Credit Policy.

SEK's climate targets

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

- SEK's balance sheet shall reach net zero GHG emissions by 2045;
- the share of green loans in SEK's lending portfolio shall increase to 50 percent by 2030; and
- SEK's own operations shall be net zero by 2030.

For further details, refer to the Metrics and Targets section.

Sustainable finance policy

SEK's "Sustainable Finance Policy" stipulates the basic sustainability-linked principles and positions for credit granting and liquidity investment. Principle 5 in the policy states that SEK shall have a restrictive approach to transactions with a negative impact on the climate. Principle 7 states that SEK shall integrate ESG factors into credit assessments of counterparties and Principle 8 stipulates that SEK must work pro-actively to enable transactions that contribute to the fulfillment of the UN Sustainable Development Goals as well as the Paris Agreement. For additional information, refer to Sustainability Note 4.

Risk Policy

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

Risk appetite

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

Credit Policy

The Credit Policy sets the preconditions for SEK's lending transactions and credit risk management, and is based on the Risk Policy issued by the Board. 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. Compliance and sustainability risks that include climate-related components must be identified, analyzed and managed prior to granting credit.

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

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

Control, monitoring and reporting

SEK checks and monitors compliance with capital targets, risk appetite, limits, risk management and internal and external regulations to ensure that risk exposures are kept at an acceptable level and that risk management is effective and appropriate.

The company reports on the current risk situation, on the use of capital and on related matters to the CEO, the Finance and Risk Committee and the Board, at least once each quarter. Climate-related components, as part of the work with credit granting and sustainability, are included in these processes.

Strategy for climate-related risks and opportunities

SEK has integrated the management of climate-related risks and opportunities into its business model, business strategy and financial planning.

Moreover, SEK has extended the horizon for its strategic planning to 2030 to ensure that the company identifies climate-related risks that materialize in the long term.

SEK's strategic work to manage climate-related risks and opportunities consists of focusing on increasing the share of new lending to:

- Companies with ambitious and credible transition plans to reduce their emissions in line with science-based climate targets.

- Activities classed as green in accordance with SEK's framework for sustainable bonds and thus allocate capital to the climate transition. Through the issuance of green bonds, SEK can earmark capital for projects with a positive climate impact.

SEK's strategic activities includes:

- Working strategically to ensure compliance with SEK's principles as stipulated in the Sustainable Finance Policy.
- A restrictive position on transactions with a negative impact on the climate.
- Engage in client's climate transitions and in international collaborations and networks.
- Increasing SEK's employees' knowledge in relevant sustainability areas including climate through a company-wide training program.

Increase the share of green lending

To direct investments toward more sustainable operations and thus contribute to the goals of the Paris Agreement, SEK has set targets concerning lending on green assets. The requirements for classification as a green asset after 2021 are set out in the SEK Sustainability Bond Framework, which adheres to the EU Taxonomy for environmentally sustainable economic activities. Green assets are described in more detail in Sustainability Note 5.

A restrictive position on transactions with a negative impact on the climate

To be a driving force in the transition SEK has started to phase out fossil fuel financing. The limitations are stipulated in SEK's Sustainable Finance Policy and in the Board's Risk appetite. Pursuant to this policy, SEK will gradually phase out fossil fuel financing. SEK does not finance coal mining, coal-fired power, coal transportation or new oil-fired power plants, oil and gas exploration or production. New gas-fired power plants are only financed in exceptional cases during a transitional period. SEK may finance projects and activities with high GHG emissions where fossil-free alternatives have not yet been developed, such as mines and fossil fuels for industrial use, provided the project is expected to make a positive contribution to the transition over time. When financing projects or activities with high GHG emissions, the activity's total life-cycle GHG emissions, lock-in effects and transition plans in line with the 1.5°C target of the Paris Agreement are taken into account.

Engage SEK in clients' climate transitions

To be a driving force in the transition, SEK must continuously improve its understanding and management of climate risks as well as work actively on solutions for high-emitting assets. SEK works strategically to increase its outreach to key industries for the climate transition and prioritizes clients with high potential to reduce GHG emissions.

By offering financing solutions to companies that are realigning their operations based on science-based climate targets, SEK can help enable the transition and reduce climate-related risks. To this end, SEK offers, inter alia, sustainability-linked loans aimed at contributing positively to adapting a company's entire operations to the climate transition.

The export credit system's shared strategy for promoting the climate transition

SEK has prepared a shared strategy and action plan, together with EKN, to align the export credit system with the goals of the Paris Agreement. The shared climate commitment of the export credit system forms the basis for these efforts to align the system with the Paris Agreement. The export credit system's joint formulated strategy consists of:

- A shared position related to cease financing and granting guarantees for fossil fuels (collaboration with exporters/clients);
- Incentivize export transactions that promote the climate transition (collaboration with exporters/clients);
- Finance the green transition in Sweden;
- Establish a joint scientific climate council;
- Increase international collaboration; and
- Increase the export credit system's transparency through a joint climate report.

One of the action plan's key components entails increasing transparency with the aim of providing the export credit system's principals, the export industry, the general public and other stakeholders with insight into how the system's credits and guarantees impact the climate, both positively and negatively, as well as the shared actions

being worked on to strengthen the competitiveness of the export industry and drive the climate transition forward.

Risk management for climate-related risks and opportunities

SEK's processes for identifying, measuring, managing, reporting and controlling climate-related risks are integrated with the management of other operational risks. Climate-related risks are part of SEK's risk framework in which financial climate-related risks are indirectly included in the financial risks and currently mainly impact credit risk (impact-in) while non-financial climate-related risks are analyzed within the framework of sustainability risk (impact-out).

SEK's risk framework

Effective climate-related risk management and control in SEK is based on a sound risk culture, a common approach and a well-functioning control environment. The integration and management of the short-, medium- and long-term effects of climate-related risks in SEK's risk framework comprises:

- The inclusion of climate-related risks in the Risk Policy, risk appetite and risk strategy, as well as in SEK's Credit Policy and Sustainable Finance Policy;
- The performance of climate-related scenario analyses and stress tests at the industry level;
- The collection of data and risk assessment (both qualitative and quantitative) at company-wide and transaction level; and
- The criteria for lending (phasing out and discontinuing fossil fuel financing, and limiting lending to high emitting activities without credible transition plans).

For a more detailed description, refer to SEK's risk framework and management of financial risks in Sustainability Note 6 and Note 26.

Method for identifying financial climate-related risks

SEK identifies climate-related risks in the lending process through ESG factors in the credit process. Financial transition risks and SEK's resilience in various future scenarios are also identified through climate-related scenario analyses and stress tests. Refer to Sustainability Note 4 for a more detailed description of the management of sustainability risk impact-out, and refer to Sustainability Note 26 for the management of ESG risks (climate is included as part of E) impact-in.

SEK also developed a method for calculating and reporting the company's financed GHG emissions during the year. In future years, work will continue with preparing robust methods, targets and metrics for controlling and managing climate-related risks.

ESG factors in the credit rating process

SEK has a process for the identification, evaluation and assessment of ESG factors (including climate-related financial risks) within the framework of SEK's rating process. In November 2021, SEK reported the updated method including underlying work processes to the Swedish FSA so that ESG factors (including climate-related transitional and physical risks) would be more clearly included in the credit rating process for SEK's corporate counterparties. The revised methodology, work processes and structure were implemented in 2022 and have enabled more efficient and appropriate analysis of climate-related risks. The work will be developed further in 2024.

Analysis of exposures sensitive to climate-related risks

At least once each quarter, SEK's risk function follows up exposures that are exposed/sensitive to climate-related risks and reports on these to management and the Board.

SEK has started to calculate its financed GHG emissions. This will form the basis for future development of governance and risk management, including reporting of climate-related risks and opportunities. A table of financed GHG emissions is presented in Sustainability Note 5. Refer to the table of exposures exposed/sensitive to climate-related risks in the Metrics and Targets section.

The resilience of SEK's strategy and business model in different scenario analyses

Climate-related scenario analyses and stress tests are conducted to assess SEK's resilience in various scenarios through the identification of transition risks and through assessing how these risks could impact the operations that SEK finances as well as SEK's financial position and capital ratio.

Work with scenario analyses and stress tests also contribute to increased knowledge about climate-related risks and the connection to risks and opportunities in own operations. The analyses also help SEK understand how a combination of climate-related risks can affect the company's transactions, strategies and financial position over time.

The 2023 scenario analyses for transition risk were expanded with an additional scenario compared with 2022 for the purpose of visualizing the risks in and the effects of a more disorderly scenario. The scenarios that were analyzed have been developed by the International Energy Agency's (IEA) "World Energy Outlook" and the Network for Greening the Financial System (NSFS).

The two orderly scenarios analyzed and stress tested are denominated the "Current Policies Scenario" and the "Net Zero by 2050 Scenario." The more disorderly scenario analyzed and stress tested is denominated the "Delayed Transition 2°C Scenario." While the transition risks are assessed as higher in the more disorderly scenario compared with the two orderly ones, the physical risks are instead judged to be greatest in the Current Policies Scenario. However, the physical risks are not currently stress tested, even though the temperature increase resulting from this scenario is deemed to have a significant impact on humans.

Based on the climate-related transition risks identified in the various scenarios, a qualitative assessment is made of any expected negative or positive changes in the counterparties' credit ratings (risk classification). These rating migrations are then used to calculate any potential impact on the lending portfolio's REA and SEK's capital ratio. Refer to the table of sectors with the greatest change in rating below.

When performing stress tests, SEK has made a simplified assumption that the current lending portfolio will be extended and prevail over a short- (<3 years), medium- (3–10 years) and long-term (>10 years) basis. The outcome of the stress tests for 2023 shows limited negative impact on SEK's financial position due to climate-related transition risks. The table below shows the estimated long-term negative impact (more than ten years) on SEK's total capital ratio in absolute percentage terms, should SEK's lending remain constant and remain exposed to the different climate scenarios. Some sectors such as "Coal, Oil and Gas," "Electric Utilities," "Independent Power Producers and Traders," "Metals and Mining" and "Paper and Forests" are assessed as particularly sensitive to long-term transition risks.

Potential change in SEK's total capital ratio over a 10-year perspective	2023	2022
Delayed Transition	-1%	n.a
Net Zero Scenario	-1%	-2%

Table with the sectors that have the greatest change in rating migration in the Delayed Transition Scenario:

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

Exposure to sectors that are sensitive to physical risk

Increasing global warming means that companies financed by SEK are and will most likely be exposed to physical climate risks, such as increased temperatures, floods, water shortages and other disruptions, which may impact on the companies' repayment capacity and thus entail a financial risk for SEK.

In the 2023 stress test, SEK has chosen to only include transition risks in the calculations since these are currently considered to be the most relevant for SEK to analyze due to the need for a rapid transition to meet the goals of the Paris Agreement. In the Current Policies Sce-

nario, global warming is expected to reach 4°C, which would result in substantial physical risks.

During the year, SEK has continued to develop the work already conducted with the aim of identifying exposures in SEK's lending portfolio that may potentially be exposed to physical climate-related risks. External data has been used to map the exposure of geographical areas to physical risks and any potential impact this could have on SEK's exposures for a number of sectors. The sectors analyzed comprise for example Paper & Forest and Food & Food products. Acute and chronic climate-related risks have both been taken into account. SEK will continue this analysis in 2024 as access to qualitative data increases.

Process of identifying, assessing and managing climate-related (impact-out) risks

Lending and liquidity transactions are screened by SEK to identify those with a high risk of climate impact. To ensure that a transaction is within SEK's risk appetite, a more in-depth analysis is conducted by a sustainability analyst for those transactions where a high risk of negative climate impact is identified. The following parameters indicate increased climate-related risk:

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

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

Costs for climate-related measures

In 2023, SEK drove forward a prioritized IT project to be able to report pursuant to the new Pillar 3 requirements, which led to increased costs in 2023. Purchases of emissions data have also increased costs.

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

Metrics and targets for climate-related risks and opportunities

The metrics and targets used by SEK to assess and manage relevant climate-related risks and opportunities are disclosed below.

SEK's climate-related operating targets

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

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

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

In 2023, work has started on calculating and reporting financed GHG emissions. The purpose of the work is to enable analysis of how well-aligned SEK's exposures are with the goals of the Paris Agreement. This work will continue to progress and adapt in the coming years, as methods and data quality evolve.

Thereafter SEK will be able to analyze, in a more robust manner, how well the exposures align with the Paris Agreement. This work will also form the basis for SEK's ongoing strategic efforts. SEK's financed GHG emissions are reported in sustainability note 5.

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

SEK's long-term target is to increase the share of lending that promotes reaching the SDGs. This entails supporting businesses and projects that can already present emissions data aligned with the SDGs as well as businesses and projects that have robust and credible plans to transition to the levels of GHG emissions stipulated by the SDGs. Moreover, SEK faces potentially conflicting targets, as SEK's mission includes financing strategic business important to the Swedish government, which does not always align with the SDGs. In light of the projections for new lending, SEK recalibrated interim targets for green lending.

SEK presents the follow-up of green loans and bonds in Sustainability Note 11.

Target 3: SEK's own operations shall be net zero by 2030.

SEK's calculated GHG emissions is presented in sustainability note 5.

Classification of climate-related exposures

To achieve set targets, SEK follows up the company's exposure to assets that could be exposed to climate-related risks. 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). The framework comprises four different groups of fossil-dependent assets and a description of which sectors relate to the respective groups. SEK has mapped exposures within these sectors based on the Global Industry Classification Standard (GICS). Refer to the table "Carbon asset class by sector" below. SEK has chosen to present assets that are not classed as fossil fuel but that have a direct connection to coal, oil and gas in a separate table.

Carbon asset class by sector

(WRI and UNEP-FI Portfolio Carbon Initiative)

1. Fossil fuel assets	Coal & Consumable fuels
	Integrated Oil & Gas
	Oil & Gas Exploration & Production
	Other Oil and Gas
2. Fossil fuel dependent infrastructure	Highways & Railtracks
	Utilities
3. High-carbon assets facing shift to low-carbon technologies	Airplanes, Aerospace & Defense
	Automobile Manufacturers
	Electrical Equipment
	Marine
	Paper & Forest Products
4. High-carbon assets without low carbon competitors	Construction & Engineering
	Construction Materials
	Metals & Mining

Climate-related exposures

To ensure that the operations comply with the limits set out in SEK's "Sustainable Finance Policy" and in the Board's "Risk appetite," exposures that could be exposed to climate-related risks are monitored and reported. A compilation of current exposures is presented in the following tables.

In the table "Sectors exposed to transition risk and other assets," SEK's exposure (gross and net) to assets that are or could be exposed to financial or non-financial climate-related risk is disclosed pursuant to the WRI's allocation to key sectors and SEK's internal classification described above. Non-financial climate-related risk refers only to assets linked to the fossil assets: coal, oil and gas. In total, gross exposures to these assets amount to Skr 3.8 billion (refers to Fossil fuel asset class 1 in the table "Sectors exposed to transition risk" and all assets in the table "Other fossil fuel related assets"). Gross exposures increased during the year as a result of SEK participating in the finance of one project that, in the long term, is expected to positively contribute to the transition. The aim of the finance is to promote green industrial investments and increase the share of renewable fuel.

The table "Sectors sensitive to transition risk, gross exposure" is based on the TCFD's recommendations and internal assessment of rating migrations (refer to the table under the strategy section). The table illustrates which sectors, in addition to the fossil sectors of coal, oil and gas, are deemed most sensitive to transition risk. Examples of possible risk drivers include increased pricing of GHG emissions, changing customer behavior, costs on transition to lower emission technology or unsuccessful investments in new technologies. The volumes show SEK's exposure in these sectors but do not necessarily illustrate the risk of the underlying business/transaction.

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

Potential end-use of fossil fuel pertains to lending to agents where a portion of the total sales goes to end use of fossil fuel.

Sectors exposed to transition risk and other assets

	2023				2022			
	Gross exposure		Net exposure		Gross exposure		Net exposure	
	Skr bn	%	Skr bn	%	Skr bn	%	Skr bn	%
Fossil fuel assets (linked to sectors)								
Fossil fuel assets (Carbon Asset Class 1)	3.7	0.9	0.7	0.2	4.0	0.9	0.7	0.2
Other assets that could be exposed to transition risks (Carbon Asset Class 2-4)	78.1	18.9	42.5	10.3	74.2	16.9	40.9	9.3
Assets in other sectors not classified as exposed to transition risks	331.4	80.2	370.0	89.5	360.0	82.2	396.6	90.5

Sectors sensitive to transition risk, gross exposure

Sectors	2023		2022	
	Skr bn	%	Skr bn	%
Paper & Forest	16.2	3.9	16.0	3.7
Automobile & Flight industry ¹	10.9	2.6	11.5	2.6
Electric Utilities & Power Producers	15.9	3.9	18.9	4.3
Metals & Mining	12.5	3.0	9.0	2.0
Oil & Gas, Exploration & Production	3.7	0.9	4.0	0.9
Construction & Engineering	13.1	3.2	11.4	2.6
Other sectors sensitive to transition risk	9.5	2.3	7.4	1.7
Total	81.8	19.8	78.2	17.8

¹ Flight industry including Aerospace & Defense

Other fossil fuel related assets, gross exposure

Fossil fuel related assets not mapped to the GICS codes as above	2023		2022	
	Skr bn	%	Skr bn	%
Natural gas projects & assets	0.0	0.0	0.1	0.0
Oil and petrol assets	0.0	0.0	0.1	0.0
Potential end use fossil fuel	0.1	0.0	0.1	0.0

Reporting principles

In accordance with the GRI, SEK has consistently applied the applicable reporting principles through-out the Sustainability Report. To apply the principles, the following disclosures are included that have not otherwise been presented.

Sustainability Note 5. Climate and environment

SEK's greenhouse gas emissions are reported according to the GHG Protocol. The table below outlines the emission sources included in each scope within the framework of SEK's system boundaries. The complete climate report, including consolidation methods, boundaries, assumptions, etc., is available in a separate Climate Report on www.sek.se.

Sustainability Note 6. Own workers

The information in this section is taken from SEK's HR system.

Sustainability Note 7. Human rights and working conditions

The data and results pertaining to human rights and working conditions in SEK's lending is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 8. Business conduct and anti-corruption

The information in this section is taken from SEK's system for financial reporting and internal risk reports.

Sustainability Note 9. Financial crime prevention

The information in this section is taken from SEK's policies and methodological working papers linked to financial crime.

Sustainability Note 10. Information security

The information in this note is taken from SEK's information security management system. Data for analysis of SEK's security monitoring is obtained from Microsoft defender, which is the tool used by SEK to monitor security.

Sustainability Note 11. Sustainable finance

SEK's sustainability labeled loans are reported using SEK's accounting policies for financial reporting, and the information is sourced from SEK's system for financial reporting. The estimated reduction in reported GHG emissions is based on calculations received by SEK from project owners, exporters or from reports prepared in connection with the project. The estimates are prepared on a project basis and are reported in proportion to SEK's share of the total project financing.

The indirect positive impact of SEK's new lending on Sweden's GDP and employment is calculated by multipliers developed by Statistics Sweden at industry level according to SNI 2007. The multipliers on which the calculations are based date from 2017. This model calculates the Swedish content in an export order or in an investment. The outcomes are based on SEK's new lending as well as on factors obtained from Statistics Sweden. SEK finances many different types of transactions and not all of them necessarily fit this model precisely. These calculations can therefore only be made at a general level and the results should be interpreted with caution.

Sustainability Note 12. Project-related financing

The information on SEK's project-related financing is taken from SEK's system for financial reporting and internal risk reports. The note includes the number of new projects with a risk class of A or B that have had a settlement date during the fiscal year.

Sustainability Note 13. Climate-related risks and opportunities (TCFD)

SEK's climate-related risks and opportunities are reported according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Category	Relevance	Comment
Scope 1		SEK does not have any direct emissions.
Refrigerants	Not relevant	
Vehicles	Not relevant	
Stationary combustion	Not relevant	
Scope 2		
Electricity	Included	Includes purchased 100% renewable electricity.
District heating	Included	Includes district heating from office sites.
District cooling	Not relevant	
Scope 3		
3.1 Purchased goods and services	Included	Includes office consumption, electronics (2023), and cloud services.
3.2 Capital goods	Not relevant	
3.3 Fuel and energy-related activities	Included	Automatic inclusion.
3.4 Upstream transport and distribution	Included	Includes logistics that arrive to office sites.
3.5 Waste	Included	Includes the company's own waste.
3.6 Business travel	Included	Includes taxi rides, train journeys, and air travel.
3.7 Employee commuting	Included	Includes employees' commuting, measured by survey in 2023.
3.8 Downstream transportation and distribution	Not relevant	
3.9 Processing of sold products	Not relevant	
3.10 Use of sold products	Not relevant	
3.11 End-of-life treatment of sold products	Not relevant	
3.12 Downstream leased assets	Not relevant	
3.13 Franchises	Not relevant	
3.15 Investments	Included	Includes approximately 64% of SEK's total financing, added in 2023.

GRI Content Index

Standard Disclosure	Content	Page number
GRI 1: Foundation		
Statement of use	SEK has reported in accordance with the GRI standards for the period 1 January 2023 – 31 December 2023	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI sector standards	None currently available	
GRI 2: General Disclosures		
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2-4	Restatements of information	114, 136
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2-6	Activities, value chain, and other business relationships	8, 11, 14-15, 126, 132
2-7	Employees	72, 123
2-8	Workers who are not employees	123-125
2-9	Governance structure and composition	37-40, 42-44
2-10	Nomination and selection of the highest governance body	37-38
2-11	Chair of the highest governance body	37
2-12	Role of the highest governance body in overseeing the management of impacts	120-121
2-13	Delegation of responsibility for managing impacts	120
2-14	Role of the highest governance body in sustainability reporting	39, 115
2-15	Conflicts of interest	42-43
2-16	Communication of critical concerns	42
2-17	Collective knowledge of the highest governance body	38-39
2-18	Evaluation of the performance of the highest governance body	37, 40
2-19	Remuneration policies	65-72
2-20	Process to determine remuneration	65-72
2-21	Annual total compensation ratio	124
2-22	Statement on sustainable development strategy	3-5
2-23	Policy commitments	120-121
2-24	Embedding policy commitments	120-121
2-25	Processes to remediate negative impacts	121, 126-127
2-26	Mechanisms for seeking advice and raising concerns	123, 126
2-27	Compliance with laws and regulations	41-42, 126
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GRI 3: Material Topics		
3-1	Process to determine material topics	116-118
3-2	List of material topics	118-119
GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Management of material topics	115, 118-119, 122, 129, 131-135
201-1	Direct economic value generated and distributed	51-53, 71
201-2	Financial implications and other risks and opportunities due to climate change	131-135
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
3-3	Management of material topics	115, 118-119, 129, 131-133
203-2	Significant indirect economic impacts	129
GRI 205: ANTI-CORRUPTION 2016		
3-3	Management of material topics	115, 119, 121, 126-128, 130
205-1	Operations assessed for risks related to corruption	126
205-2	Communication and training about anti-corruption policies and procedures	126-127
Own metric	Description of whistleblower policies and procedures	126
GRI 305: EMISSIONS		
3-3	Management of material topics	115, 118, 122, 129, 131-135
305-2	Energy indirect (Scope 2) GHG emissions	122
305-3	Other indirect (Scope 3) GHG emissions	122, 136
GRI 401: EMPLOYMENT		
3-3	Management of material topics	119, 123-125
401-1	New employee hires and employee turnover	124
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	70, 123
GRI 403: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	10, 119, 123
403-1	Occupational health and safety management system	123
403-2	Hazard identification, risk assessment, and incident investigation	123
403-3	Occupational health services	123
403-4	Worker participation, consultation, and communication on occupational health and safety	123-124
403-5	Worker training on occupational health and safety	123-124
403-6	Promotion of worker health	123
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123-124
Own metric	Percentage of employees absence due to sickness	124

Standard Disclosure	Content	Page number
404: TRAINING AND EDUCATION		
3-3	Management of material topics	119, 124-125
404-2	Programs for upgrading employeeskills and transition assistance programs	124-125, 127
404-3	Percentage of employees receiving regular performance and career development reviews	124
Own metric	Percentage of employees completing training on sustainability	125
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
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406-1	Incidents of discrimination and corrective actions taken	124
GRI 413: LOCAL COMMUNITIES		
3-3	Management of material topics	119, 126, 129-130
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Own metric	Significant risks related to human rights identified through the risk assessment	125
GRI G4: SECTOR-SUPPLEMENT FOR FINANCIAL SERVICES		
3-3	Management of material topics	118-119, 129-131
FS6	Lending portfolio broken down by region and sector	27, 117
FS8	Products with environmental benefits	15, 129