

SEK

Investor presentation First Quarter 2024

Mission

SEK is to strengthen the **competitiveness** of the Swedish export industry and create **employment** and **sustainable growth** in Sweden.

Vision

A **sustainable world** through increased Swedish export.

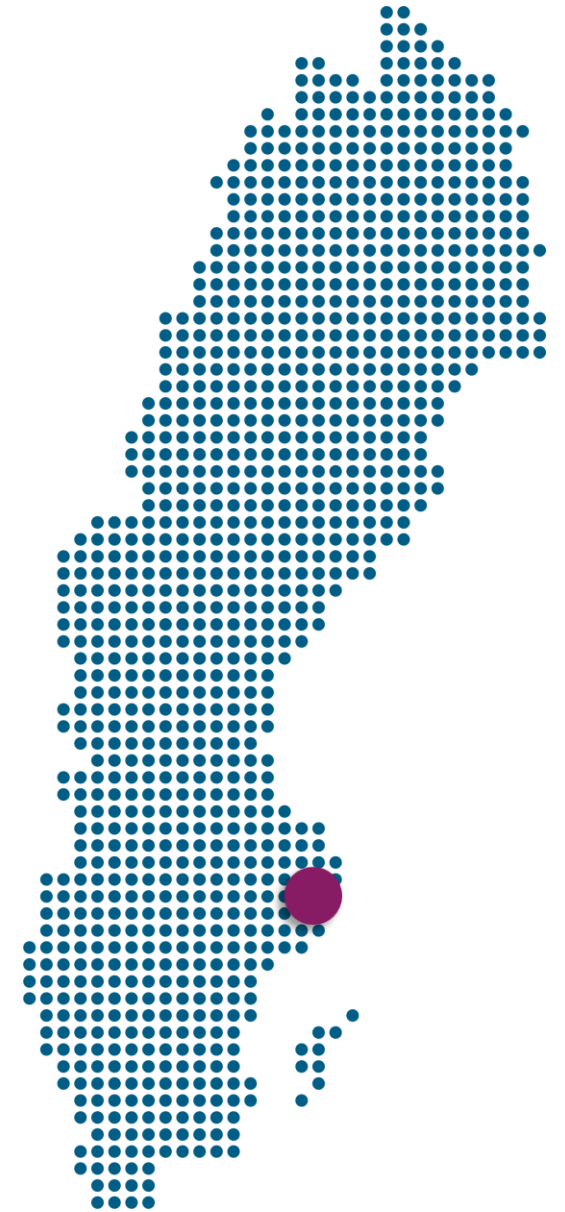
A scenic landscape featuring a calm lake in the foreground, a dense forest of trees in the middle ground, and a small town or village with houses visible in the distance. The sky is a clear, deep blue, suggesting a bright day. The overall scene is peaceful and natural.

100%

Owned by the Swedish Government

Kingdom of Sweden

Population	10 million
Surface	450 000 km ²
Capital	Stockholm
Language	Swedish, English widely spoken
Political system	Parliamentary democracy
European status	Inside EU, outside Euro
Currency	Swedish Krona

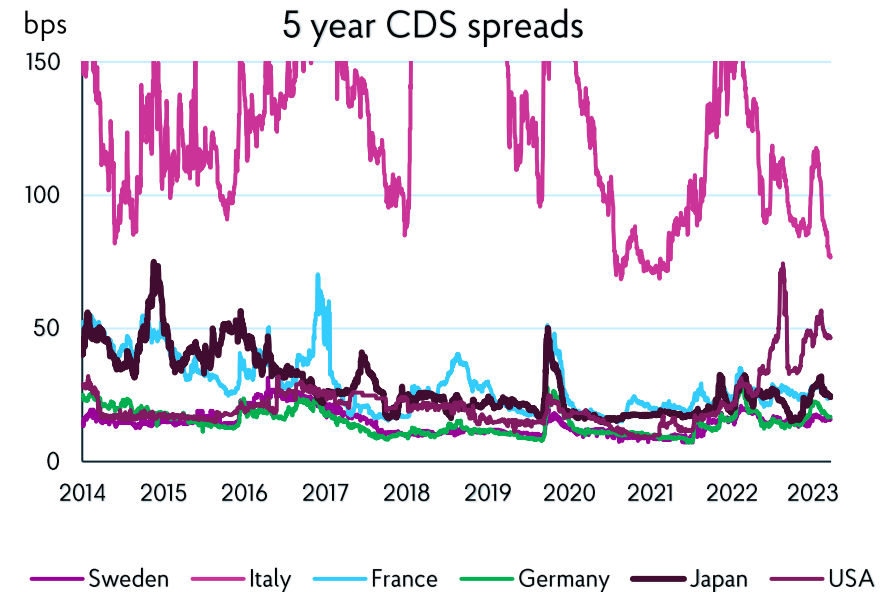
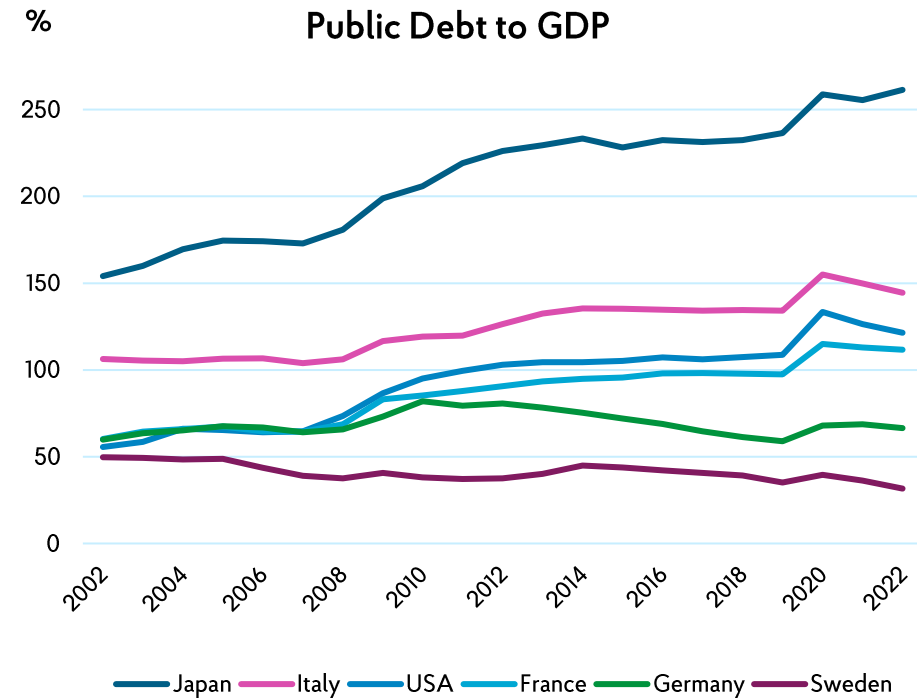


Economy of Sweden

Rating	AAA/Aaa/Aaa
GDP Growth Q4 2023 (QoQ/YoY)	-0.1% / -0.2%
GDP Growth 2023	-0.2%
GDP 2023	USD 593bn*
GDP per capita 2023	USD 55 985*
Unemployment March 2024	8.6%**
CPI/CPIF*** March 2024 (YoY)	4.1% / 2.2%
Repo Rate March 2024	4.00%

* USD/SEK average 2023, 10.61
 ** Seasonally adjusted, % of labour force
 *** CPIF = CPI with fixed mortgage rates

Source: Bloomberg, IMF, SCB



Swedish Exports

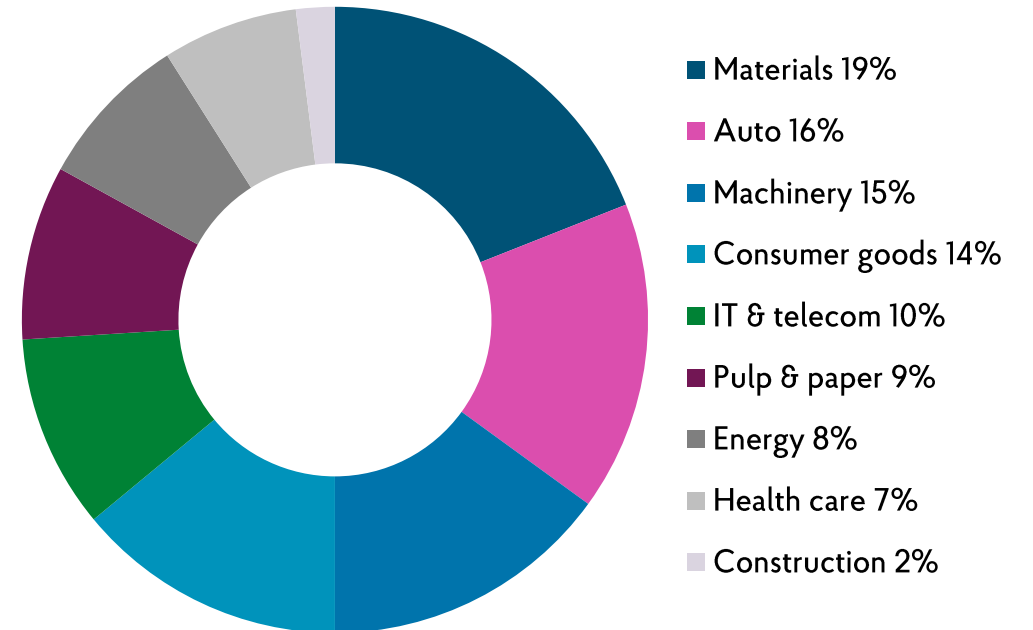
Large part of GDP and well diversified

Exports and Imports Share of GDP



Source: SCB

Key export goods 2023



Swedish exporters



Klarna.

Acne



SKANSKA



SSAB



VATTENFALL

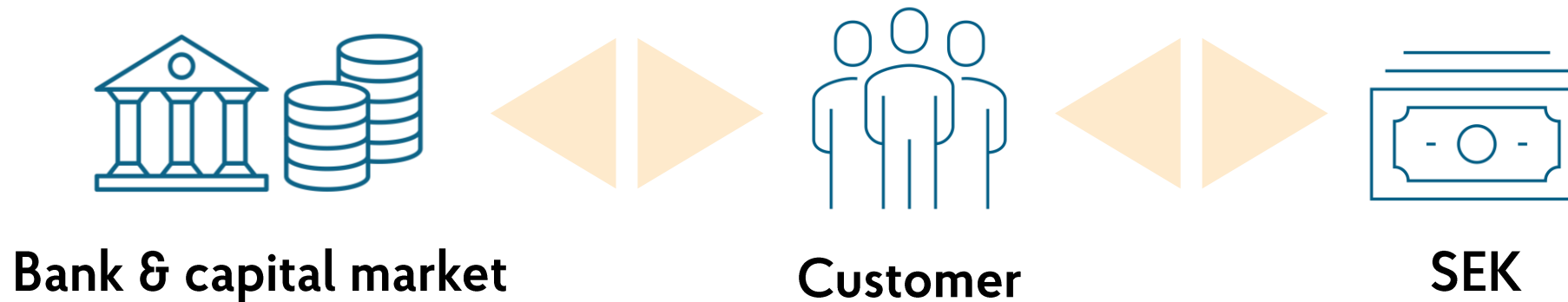


VOLVO



SEK has a complementary role in the market

- Our offering provides a complement to bank and capital market finance for exporters that want a range of different financing sources.
- SEK creates client value on market terms through its strong international network, extensive experience and expertise in export finance.



Our offering

- Export Finance
- Project Finance
- Trade Finance
- Leasing & Installment credits
- On-lending
- Corporate Lending and Capital Market Products
- Our offer is available in **all major currencies** and **selected emerging market currencies**.

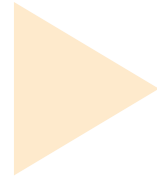


The Swedish Export Credit System



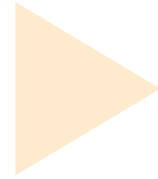
Exporter

negotiates
with buyer



Bank

arranges



EKN

guarantees



SEK

finances

Ratings



“Strong asset quality, benefiting from guarantees and insurance”

“We assess government support to be very high for all of SEK's debt classes.”

“The commitment as an owner and the proven support by the Swedish government to SEK result in our assessment of a very high probability of government support for SEK's senior, junior senior (often referred to as senior non-preferred) and subordinated debt classes.”

“...we expect the Government of Sweden to inject capital – if needed – well ahead of any potential breach of SEK's minimum regulatory requirements, significantly reducing the risk of loss to all creditor classes.”

October 5, 2023

MOODY'S
Aa1 (stable)

“... that there is an extremely high likelihood the Swedish government would provide timely and sufficient support ...”

“...will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access.”

“...we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters.”

October 9, 2023

STANDARD
& POOR'S
AA+ (stable)

Sustainability framework



Owner instruction
Sustainability reporting
Sustainability targets and strategies



OECD Common Approaches
OECD Convention on Combating Bribery



Equator Principles



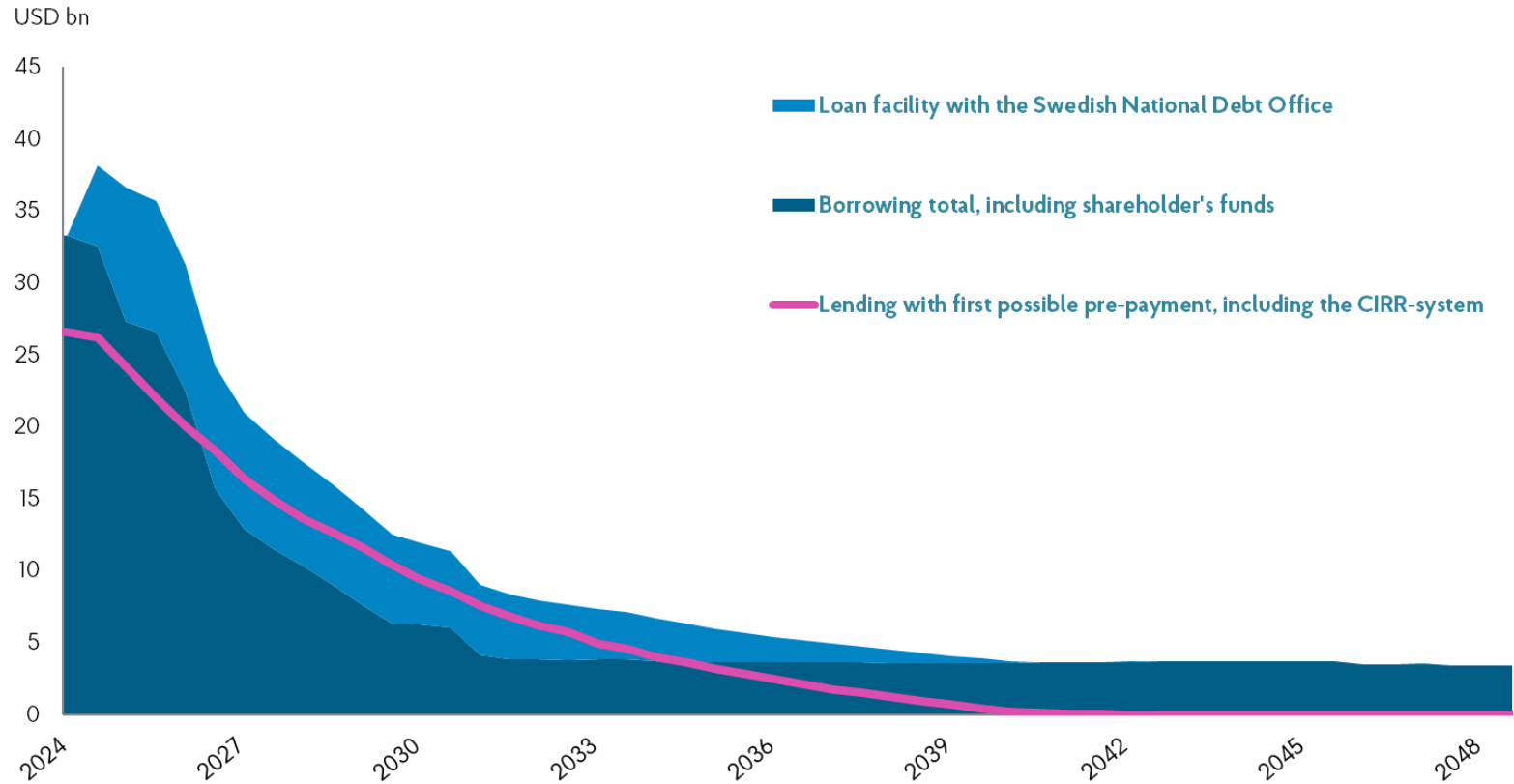
IFC Performance Standards



UN Global Compact
UN Guidelines on Business and Human Rights

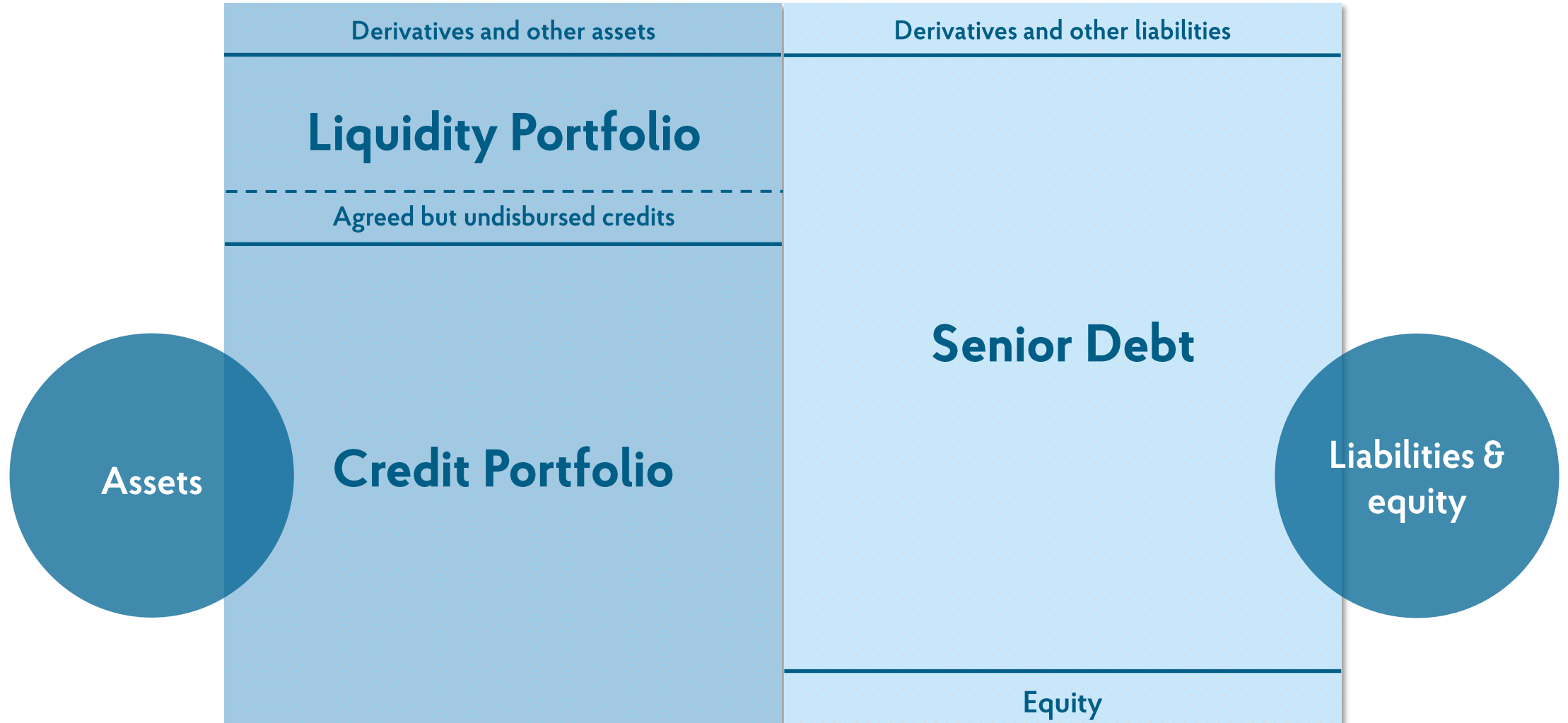


Funding and liquidity: No refinancing risk



Not to scale

Total USD 35.1 bn

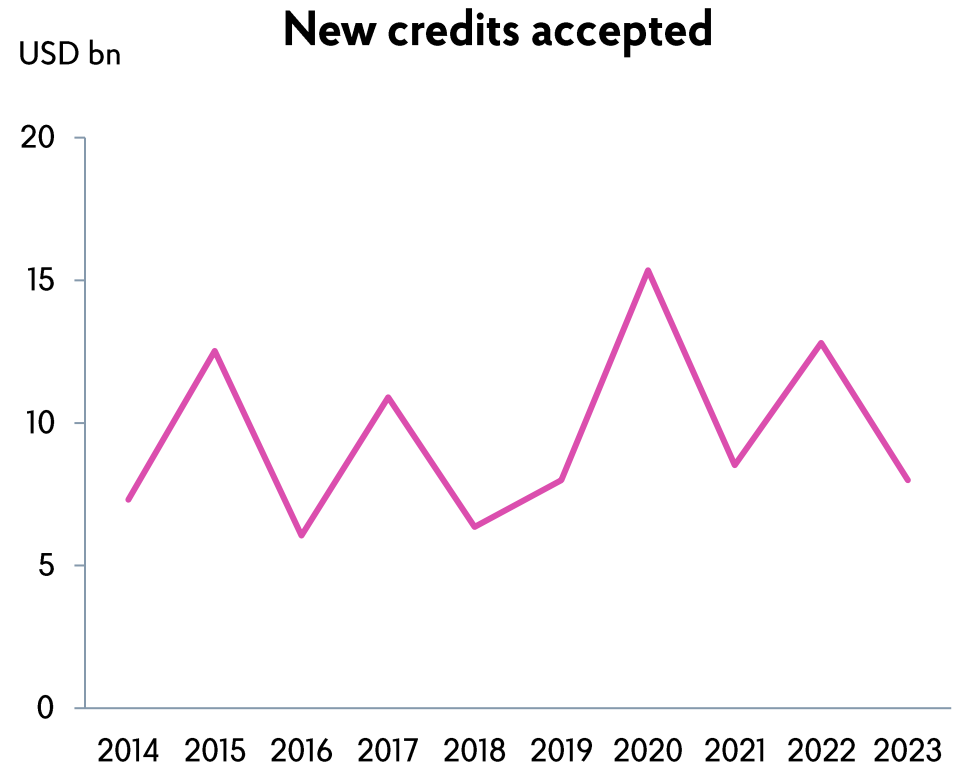


As of March 31, 2024

Credit Portfolio



- Demand for financing from the Swedish export industry increased dramatically during the financial crisis 2008/2009
- The Swedish government heavily increased SEK's lending capacity during the financial crisis 2008/2009
- Further measures were introduced during Q1 2020 due to the COVID-19 pandemic
- SEK secured access to financing for the Swedish exporters
- New credits accepted Q1 2024: Skr 14.1 bn

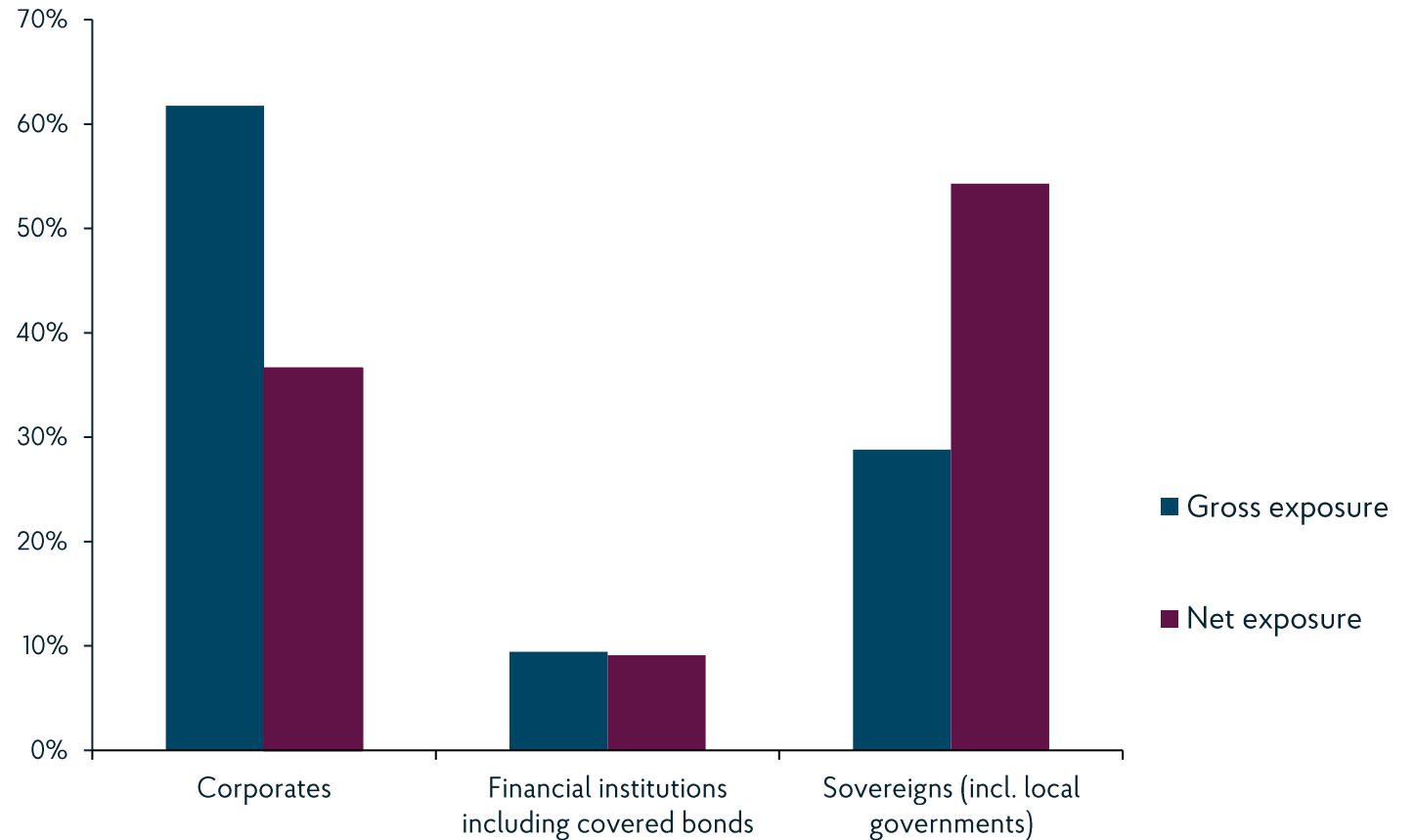


As of March 31, 2024

Counterparty exposures & risk mitigation

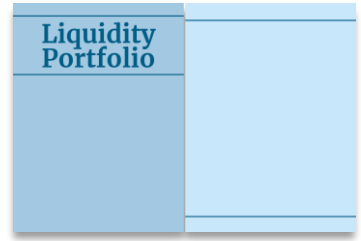


- Export credit agency guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements
- Insurance company guarantees



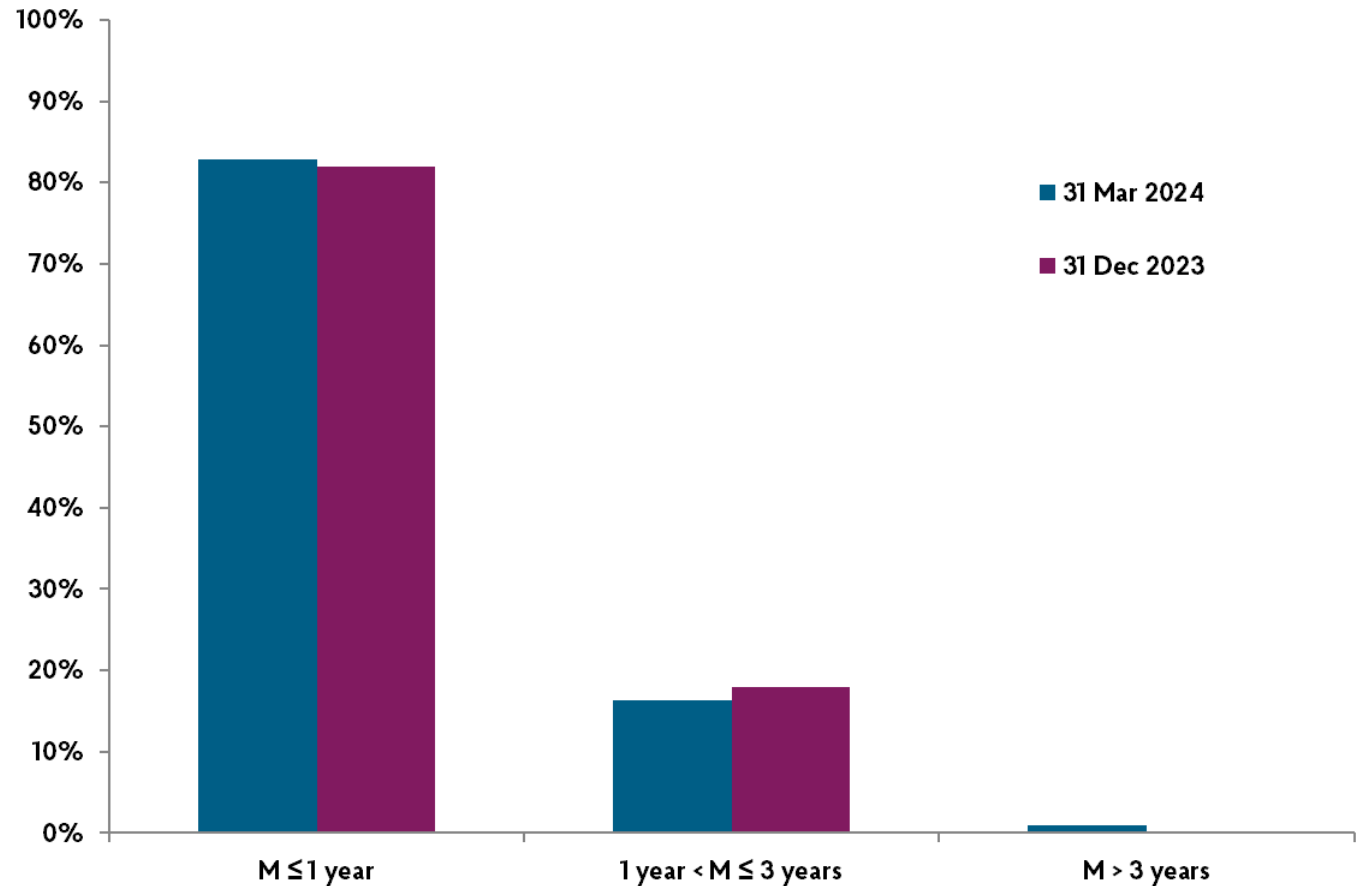
As of March 31, 2024

Liquidity Portfolio



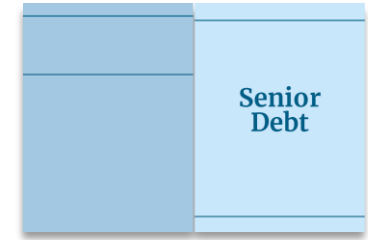
Investment profile

- Average duration of new investments: **6 months**
- Maximum maturity: **Generally 24 months, with some exceptions**
- Minimum rating: **Generally A-, with some exceptions**



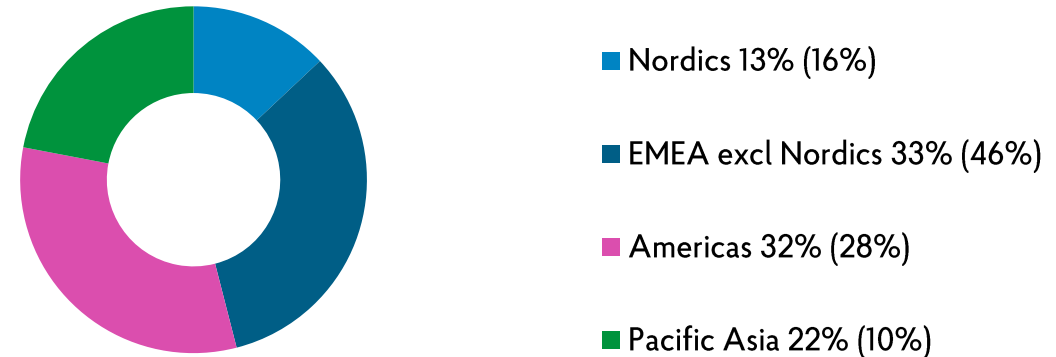
As of March 31, 2024

Funding: Flexible and diversified



- Multiple funding programs in all major currencies
- Funding in local currencies
- Responsive to investor needs
- An experienced benchmark issuer

New funding by region, as of March 31, 2024 (2023, whole year)



New funding by structure, as of March 31, 2024 (2023, whole year)

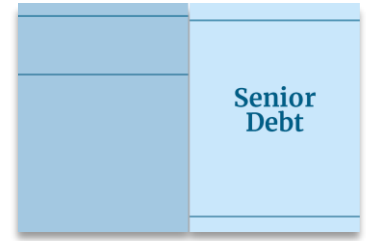


Risk Management policy

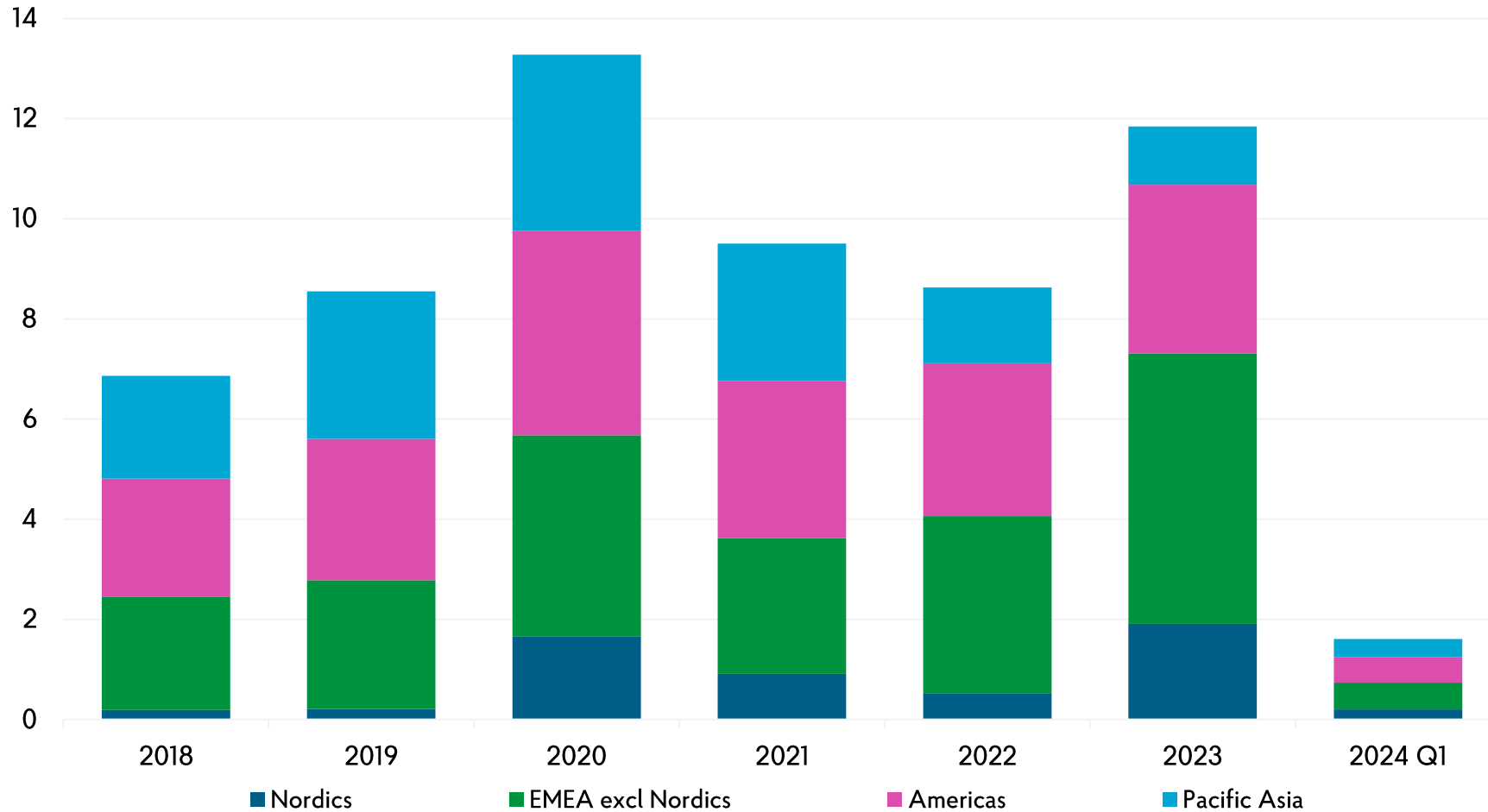
- No currency risk
- Very limited interest rate risk
- All structured notes are hedged

As of March 31, 2024

Diversified funding, by region

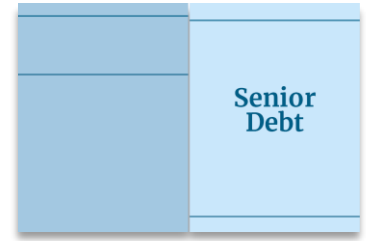


USD bn

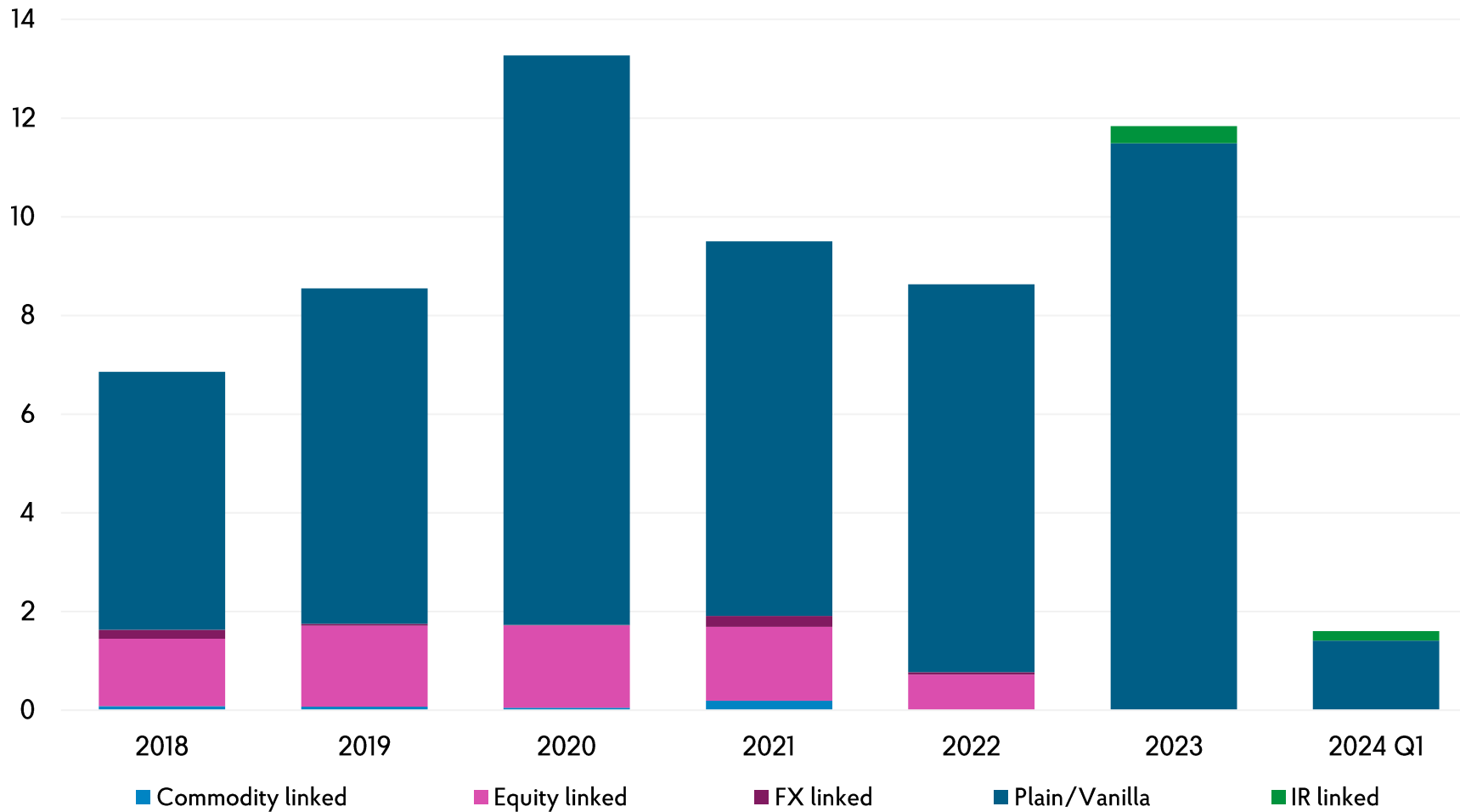


As of March 31, 2024

Diversified funding, by structure



USD bn



As of March 31, 2024

Awards



W I N N E R

SSA Issuer of the Decade



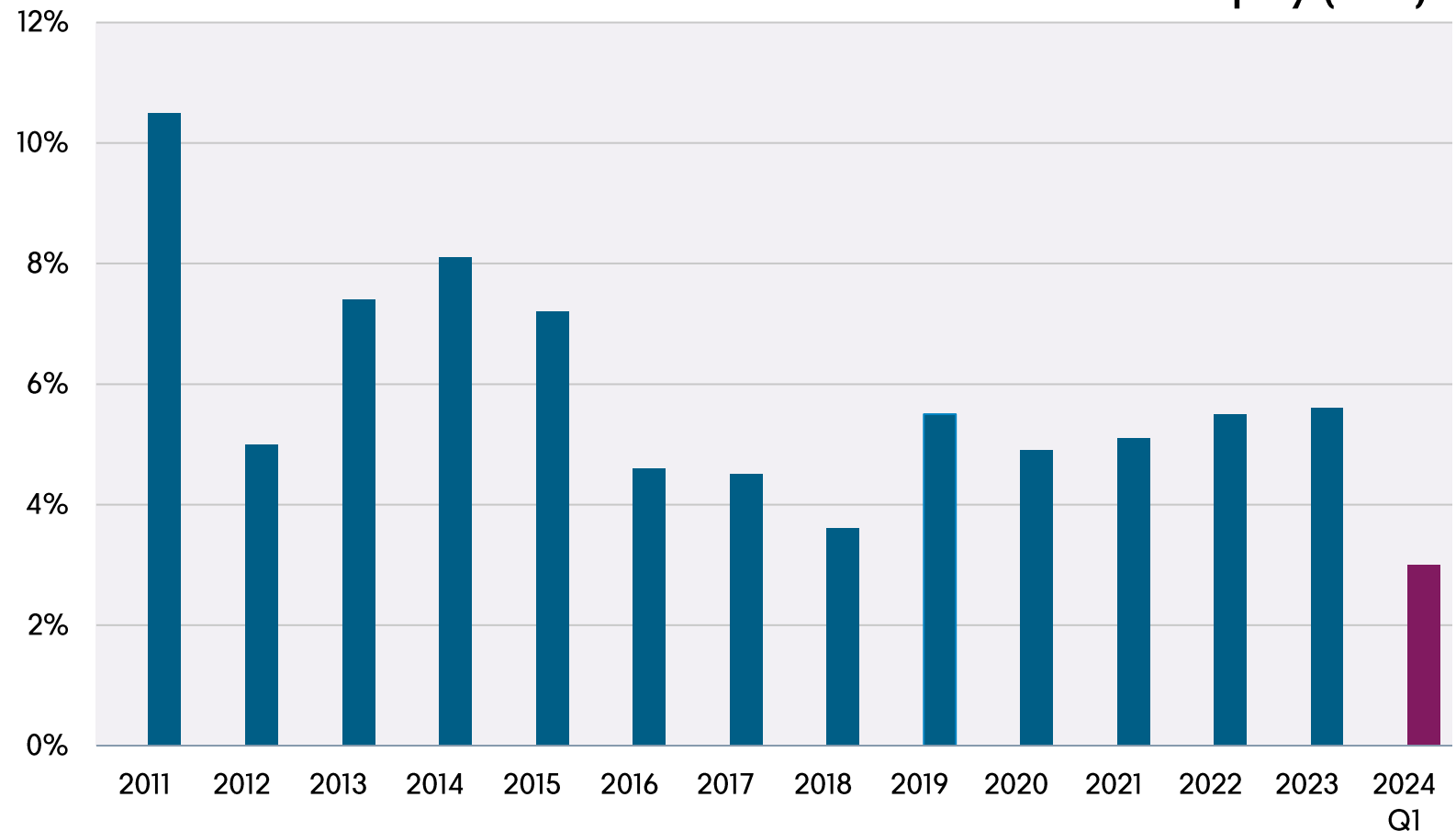
W I N N E R

Issuer of the Year

Capitalization and Profitability

- Common Equity Tier 1 capital ratio of 20.8% as of March 31, 2024
- Leverage ratio of 8.8% as of March 31, 2024
- Dividend policy: 20-40% of profit after tax to our owner
- Return on equity: 3.0% (target: 5%)

Return on equity (IFRS)



As of March 31, 2024

About SEK

Owner:	Swedish government, 100%
SEK's mission:	To ensure access to sustainable financial solutions for the Swedish export industry on commercial terms
Primary task:	Financing of export credits
Credit rating:	S&P: AA+ /Stable/ A-1+ Moody's: Aa1 /Stable/ P-1
Established:	1962

Financial information as of March 31, 2024

Total assets	USD 35.1 bn
Lending	USD 26.6 bn
Common Equity Tier 1 capital ratio	20.8%
After-tax return on equity	3.0%

As of March 31, 2024



Contact

www.sek.se

Funding team
sekfunding@sek.se
+46 8 613 83 00

SEK