

Swedish Export Credit Corp.

October 30, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-

Support: +5

Additional factors: 0

Anchor	a-	
Business position	Moderate	-1
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	5
Group support	0
Sovereign support	0

Holding company ICR
AA+/Stable/A-1+

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

Primary Contact

Gabriel Forss
Stockholm
46-84-40-5933
gabriel.forss
@spglobal.com

Secondary Contact

Niklas Dahlstrom
Stockholm
46-84405358
niklas.dahlstrom
@spglobal.com

Credit Highlights

Overview

Key strengths

The integral link with the Swedish government, including full state ownership, and a key role in supporting the country's export strategy underpins our assessment of an extremely high likelihood of government support.

Comprehensive risk mitigation through high-quality guarantees supports very strong capitalization.

The bank's growing engagement in wider government initiatives reinforces its policy role while strengthening business prospects.

Key risks

Relatively high concentration and limited loan diversification, in line with the bank's mandate.

Heavy wholesale funding dependency.

Comparably low profitability, largely because of its public-policy function.

We expect an extremely high likelihood of Swedish Export Credit Corp. (SEK) receiving support from the Swedish government if needed. As a result, our 'AA+' long-term issuer credit rating on SEK factors in five notches of uplift from the 'a-' stand-alone credit profile (SACP). We base this assessment on our view of SEK's integral link with the Swedish government, which we expect will remain unchanged. Almost half of SEK's loan stock is guaranteed by the Swedish government via

the Swedish Export Credit Agency (EKN), which together with SEK makes up the Swedish government-supported Export Credit System. Formalized channels for financial support also exist, notably via a liquidity facility at the Swedish National Debt Office, put in place to safeguard SEK's funding and liquidity needs.

We believe that SEK's key role, supporting the government's export strategy, is reinforced by broader policy initiatives related to the green transition. SEK's core business is driven by the Swedish state's policy to support the country's exports, a sector which contributed about 55% to Sweden's GDP in 2024. SEK's support for Swedish exports is increasingly being complemented--and often integrated--with other government policy initiatives, particularly those focused on the green transition, sustainability, and digital transformation. In our view, this reflects a holistic approach in Sweden's trade and development policies, where export financing is leveraged to advance environmental goals amid global climate challenges. We recognize the Swedish government's recent policy ambition to find synergies between developmental aid and trade opportunities as an arena where SEK could find additional business opportunities and policy traction over the medium term.

The Swedish government is expanding the capacity of its government-backed Export Credit System to support the increasing demand for Swedish exports companies amid geopolitical uncertainties and energy transition. In its 2026 budget bill, the Swedish government proposes to expand potential export credit guarantee limit issued by EKN by SEK100 billion, to SEK650 billion, providing ample room for additional exporting financing support over the coming budget year. At the end of August 2025, EKN's total outstanding guarantees amounted to SEK395 billion. We expect the growing orders for defense, security and green tech related sectors to expand business opportunities for SEK and project its outstanding loans to show annual net growth at about 5-8% in 2026 and 2027. At the same time, the government also proposed to enlarge its credit facility to SEK175 billion from SEK150 billion to cater for the bank's expanding pipeline of lending in defense, energy and sustainability, but also including lending under its commercial interest reference rate (CIRR) window.

A prudent risk management and comprehensive use of risk mitigation via government guarantees uphold loan book quality amid still-high asset concentration. Guarantees provided by the Swedish government via the EKN covers almost half (42% as of June 2025) of SEK's lending, effectively transposing most of the bank's lending exposures to Swedish government risk. Even so, we view unguaranteed corporate and financial institution exposures as presenting some concentration risk. The nonperforming loans (NPL) ratio decreased to 2.3% as of June 30, 2025, from a recent peak of 3.4% as of June 30, 2024, when a few larger exposures became impaired. While this has pushed the provisioning lower, we expect cost of risk will be maintained at the current low level of 2-4 basis points (bps) in 2025 and remain at similar level through 2026-2027.

Outlook

The stable outlook on SEK indicates our view of an extremely high likelihood that the Swedish government will provide timely support, if needed, over the next two years. The outlook also reflects our expectation that the bank will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access. Given the level of extraordinary support and our 'AAA' rating on Sweden, we could revise our SACP downward by four notches without affecting the ratings.

Downside scenario

Although unlikely, we could consider a negative rating action if we observed that SEK's role or link with the Swedish government were weakening. Given the current SACP, we could lower the ratings by one notch if, in our view, the likelihood of support had reduced to very high from extremely high, because of a change in SEK's role for or link with the government.

Upside scenario

We consider a positive rating action unlikely. However, we could raise the ratings if the Swedish government provided a timely guarantee for SEK's liabilities, in line with our criteria.

Key Metrics

Key Metrics

Swedish Export Credit Corp.--Key ratios and forecasts

(%)	--Year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	29.2	3.7	(11.6)-(14.2)	7.1-8.6	5.6-6.8
Growth in customer loans	5.3	-0.9	0.5-0.6	5.9-7.2	5.9-7.2
Growth in total assets	-2.5	0.6	3.0-3.6	5.2-6.3	5.0-6.1
Net interest income/average earning assets (NIM)	0.8	0.9	0.7-0.8	0.7-0.8	0.7-0.8
Cost-to-income ratio	24.9	25.5	29.7-31.2	28.6-30.1	28.1-29.5
Return on average common equity	5.6	7.1	5.3-5.9	5.8-6.4	6.0-6.7
Return on assets	0.3	0.5	0.3-0.4	0.3-0.4	0.4-0.4
New loan loss provisions/average customer loans	0.2	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Gross nonperforming assets/customer loans	3.4	2.7	2.0-2.2	1.8-2.0	1.6-1.8
Net charge-offs/average customer loans	0.0	0.1	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	18.5	18.9	18.0-19.0	17.6-18.5	17.3-18.2

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

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

The anchor we assign to SEK is 'a-', reflecting its domicile in Sweden and its net credit exposure after guarantees to global markets. Our blended economic risk score for SEK is therefore somewhat higher than for banks operating only in Sweden, due to SEK's external exposures to Swedish exporters' customers (20% of net exposures). However, the difference is not large enough to lower the anchor.

Our assessments for both economic and industry risk trends for the Swedish banking market remain stable. We believe easing financial conditions, positive real wage growth and a more expansive fiscal policy, will drive economic growth of 1.3% in 2025 and 2.2%-2.5% in 2026-2027. At the same time, the economy is expected to remain wealthy, with strong public finances providing support if necessary.

Sweden's highly indebted private sector capably managed the impact of higher interest rates. As both living and financing cost pressures ease, we expect a firmer recovery will take root and will support a rebound in the housing market. Despite a temporary uptick in unemployment, to 8.4% in August-October from 7.1% in July (in part due to seasonal volatility), we anticipate that Swedish households' accumulated savings should help cushion the effects on spending and headline economic growth. The economic risk trend for banks operating in Sweden is stable.

The industry trend for Swedish banks is stable. This reflects the strong starting point relative to European peers in terms of efficiency, returns, and capitalization. While deposit-based funding has increased in importance, as interest rates decline, wholesale funding will likely prove to be an equally attractive funding source. Domestic wholesale funding markets will remain a vital funding source, although this reliance can pose a risk if markets are disrupted.

Business Position: Key Niche In Swedish Export Financing Results In Revenue Concentration

With total assets of SEK380.2 billion (about €34.3 billion) as of June 30, 2025, we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters. As of the first half of 2025, core customers, the vast majority of which comprise large corporates, accounted for 82% of SEK's revenue. Moreover, SEK's mandate also includes promoting midsize exporters into new markets and contributing to the green transition of the Swedish economy.

SEK's primary focus is to offer long-term financing for the Swedish export sector and buyers of Swedish goods and services. Almost half of its loan stock is guaranteed by the Swedish government via the EKN. However, SEK can take on direct unguaranteed credit risk when complying with its underwriting principles or in connection with other guaranteed lending. Generally, in terms of the transactions undertaken, SEK is willing to lend at longer terms and with more capital-intensive tranches than private commercial banks to create long-term financing solutions for the export sector.

SEK's revenue primarily stems from net interest income from its lending activities, including remuneration from administering credit granting in the Swedish system for officially supported export credit (CIRR). While the low-margin, capital-intensive nature of its core business constrains profitability, SEK has a lean operation. We forecast that cost to income will remain at around 30.0% in 2025-2026, up from the 28.6% recorded in the first half of 2025.

SEK's lending has tended to be countercyclical and increase in times of higher risk aversion, reflecting its competitive edge of offering CIRR financing. However, in the recent times, low demand for export credits have negatively impacted SEK's volume of projects and export financing in 2024. Following the peak demand in 2022, which saw the loan book expand 15.5%, the financing volumes remained modest combined with early redemption of previously arranged loans; this resulted in a 0.9% decline in gross loans outstanding in 2024.

SEK's outstanding lending looks set to grow only marginally in SEK terms in 2025 but we expect more solid growth rates of 6.5% on average in 2026 and 2027, as demand for Swedish exports strengthen and currency impacts wane. SEK's loan book reduced by 5.2% in SEK terms over the first half of 2025, primarily on account of currency effects from an 16.5% appreciation of the SEK against the U.S. dollar. That said, new lending in fact increased year-on-year in the first half of 2025, amounting to SEK57 billion compared to SEK52.1 billion for the corresponding period last year. Moreover, the pipeline of new export deals remains strong and disbursements under the

signatures made in the first half of 2025 may take place in the second half of 2025. However, we expect the Swedish krona could continue to appreciate against the U.S. dollar over the remainder of 2025, which means the balance sheet (in krona) will continue to suffer, despite dynamic underwriting of new business.

Capital And Earnings: Very Strong Capitalization From Comprehensive Use Of Risk Mitigation Techniques

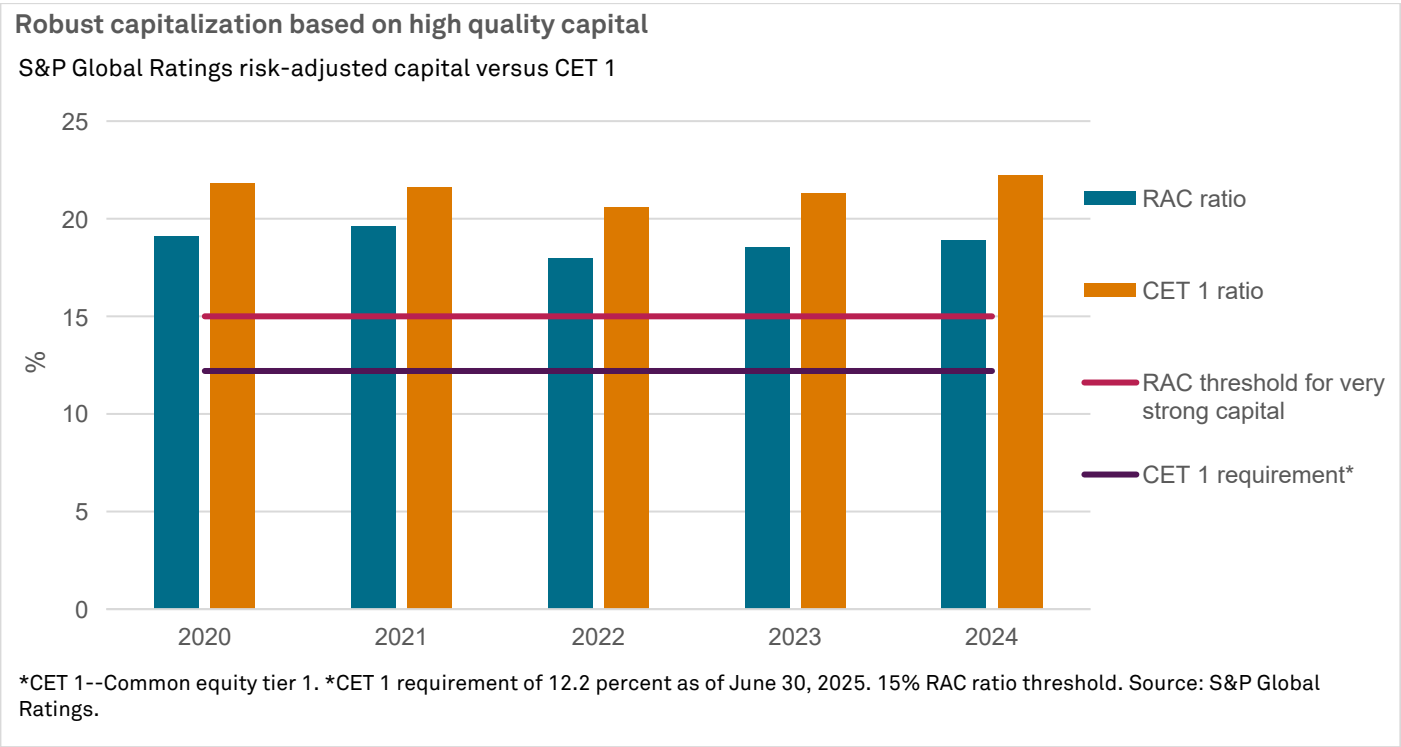
We expect SEK's capitalization will remain a rating strength and forecast its risk-adjusted capital (RAC) ratio will be 17.5%-18.0% over the next two years, compared with 18.9% as of Dec. 31, 2024. SEK's RAC ratio strengthened in 2024 on the back of strong earnings – the bank's return-on equity (ROE) reached a high 7.1% - in combination a small contraction in outstanding lending over the full year. SEK's strong financial performance in 2024 led the Swedish state to approve SEK673 million in regular dividends plus an additional SEK1.0 billion to the Swedish government, in March 2025. We forecast this extraordinary dividend outflow will push SEK's RAC towards 18.5% in 2025.

We think that SEK has enough capital to support its business growth over 2025-2027. In 2026-2027 we forecast SEK's loan book will expand by an average 6.5% annually, with a corresponding increase in risk-weighted assets. We expect the growing business, in tandem with sustained net interest margins, will support revenue in the range of SEK2.6 billion-SEK2.9 billion (€233 million-€267 million) over 2025-2027, digesting parts of the strain on capital from the expansion of lending. Moreover, we anticipate growth in operating expenses will slow down at 4% over 2025-2027 as administrative and depreciation expenses stabilize. Therefore, assuming calming growth in operating expenses and a low cost of risk through 2026, SEK will be able to reach its long-term target of return on equity at 5%.

We also think that the Swedish government will moderate its dividends requirements on SEK. Given the recent extraordinary dividends outtake from the government in combination with expectations of solid business growth over the medium-term, we assume dividend payouts will settle in the middle its guided range of 20%-40% of annual net income over 2025-2027. This will allow SEK to retain a higher degree of profit in order to keep pace with the pick-up in lending activity.

SEK will continue meeting its regulatory capital requirements with a comfortable margin. As of June 30, 2025, its regulatory total capital ratio (consisting solely of common equity tier 1 [CET1]) stood at 23.5%, well above the Swedish regulatory requirements of 12.2% for the CET1 ratio and 17.3% for total capital ratio. Given its high-quality capital, we also consider the bank has room to issue hybrid capital instruments to support growth, if needed.

Chart 1

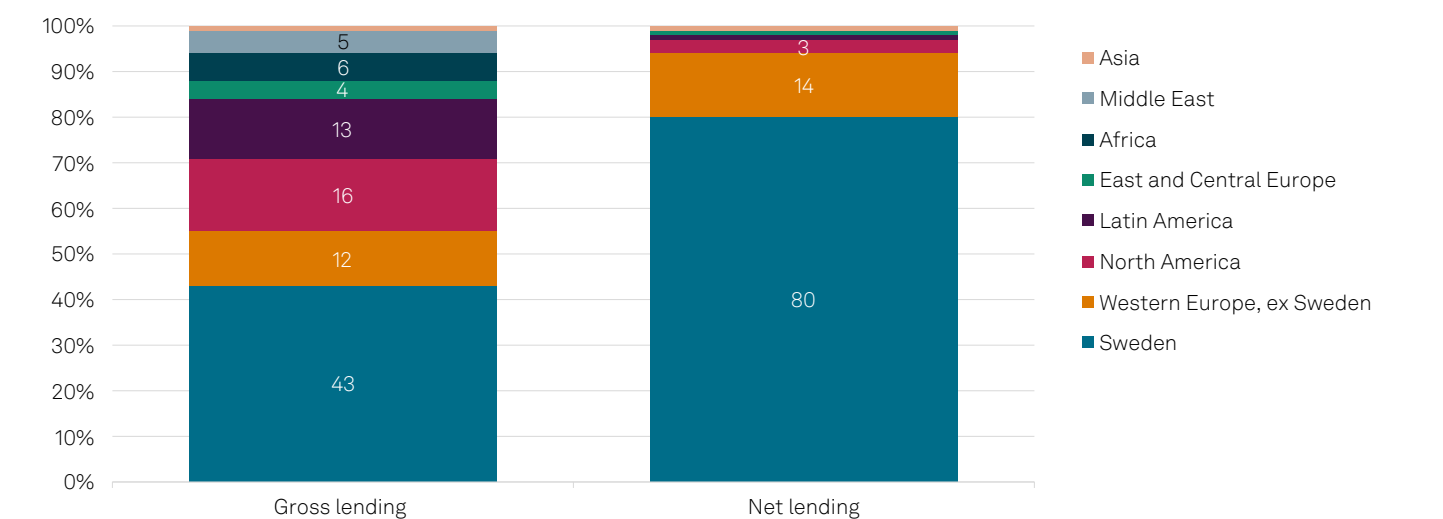


Risk Position: Comprehensive Risk Mitigation Via Government Guarantees Counterbalances Inherent Risk Concentrations And Operational Complexity

SEK's extensive use of sovereign guarantees effectively reduces its corporate sector exposures and lowers the associated risk weights, mitigating its innate balance sheet risk while supporting the bank's solid capitalization. Almost half of SEK's outstanding loans are guaranteed by EKN, equating the credit risk with that of the Swedish government. In addition to the low default risk of the guarantor, nonpayment risk is also mitigated via the very low double-default risk in which both the guarantor and the underlying guaranteed corporation must default for a loss to materialize on SEK's guaranteed loan book.

Chart 2

SEK's gross versus net lending by region



Net lending to Africa and Middle East was nil as of June 30, 2025. Source: S&P Global Ratings.

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

We believe SEK's risk concentration on unguaranteed exposures to some of Sweden's largest corporations is meaningful. Even though the guaranteed nature of its loan book limits the risk of ultimate losses, we consider that SEK's risk concentrations are not fully captured in our capital assessment. These concentration risks stem primarily from its unguaranteed corporate lending--we estimate that the top-20 corporate exposures make up one-third of total unguaranteed corporate loans. We compute our RAC ratio after concentration adjustments to 13.0% with balance sheet positions at year-end 2024, which is 550 bps lower than our non-adjusted RAC ratio at 18.5%, reflecting the concentrated nature of SEK's unguaranteed lending. Moreover, the guarantees provided by government export credit agencies--EKN being the largest--and financial institutions add elements of concentration.

SEK's underlying asset quality remains sound, but the bank's nonperforming exposures have settled meaningfully above its historical levels. Because of a few large nonperforming exposures, its NPL ratio (defined as share of stage 3 loans to total loans) has been on an increasing trend since the pandemic and peaked to 3.4% in June 2024 before decreasing to 2.3% in June 2025, compared with 0.67% as of year-end 2020. Notably, the bank's net nonperforming assets (nonperforming assets minus loan loss reserves) stood at 23.6% of total-adjusted capital in June 2025, down from its peak of 37.8% in 2023, but still almost four times higher than the level in 2020 at 6.4%. However, we think that SEK's NPL ratio has plateaued and forecast it will improve further to around 2% over the next 12-18 months, approaching but not reaching its historical level at around 1% through 2027. Due to lower stage 3 exposure in June 2025, the bank's cost of risk came back to its historically low level at 3 bps compared with the elevated 21 bps recorded in 2023. We forecast it to remain at these levels through 2026-2027. We view the more contained level as comparable to domestic commercial banks and other international export-financing companies.

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

SEK dependency on wholesale funding, together with the short-term financing of its CIRR lending, puts our adjusted funding and liquidity metrics below the Swedish banking system average. In line with the instructions from the state, SEK has funded the SEK91.1 billion (€8.2 billion) loan portfolio related to CIRR loans (about 35% of total loans) with a larger degree of short-term borrowing (tenors below one year) than its other lending. The portfolio, which it administers on the government's behalf, has an average duration of seven years and is partly funded by borrowings under its U.S. and European commercial paper programs. Although profitable for the government, the structure gives rise to a duration mismatch, which is reflected in SEK's weaker stable funding ratio of 74.4% as of year-end 2024, below the Swedish banking system average, but stable compared with SEK's average over 2021-2023.

SEK holds a substantial liquidity portfolio that accounts for 19% of assets and comprises mainly financial instruments rated 'A-' or higher. Even so, we calculate SEK's ratio of broad liquid assets to less than one-year wholesale funding at 0.2x at June 2025, which is materially lower than the ratio for the Swedish banking system average. We believe this mismatch is structural, and in large part driven by the short-term nature of financing for SEK's CIRR lending.

We consider these refinancing risks are balanced by SEK policy to effectively match assets and liability redemptions together with its backstop liquidity arrangement with the Swedish National Debt Office (SNDØ). This contingent financing, which is committed and annually reviews, is adapted in size in times of need or distress to ensure SEK retains strong access to liquidity. It currently stands at SEK150 billion (€13.5 billion). The facility has no active drawdowns. In the budget bill for 2026, the government has proposed to extend the facility to SEK175 billion to cater for the bank's expanding pipeline of lending, including under its CIRR window. Furthermore, we note that as of June 30, 2025, SEK had a regulatory liquidity coverage ratio of about 710% and a regulatory net stable funding ratio of 127%, stable on the levels recorded one year prior.

SEK is putting in place new pre-financing policies for its project financing and general, commercial, export lending businesses; the implementation of this should allow for flexibility and enhanced competitiveness in lending without adding further refinancing risks. SEK supports Swedish exports by providing competitive financing that private markets may not offer, particularly for high-value, long-term projects. The staggered nature of disbursement under such long-term contracts has provided for suboptimal efficiency; particularly when coupled with SEK's conservative liquidity policy that requires 100% of the entire project be funded at the time of signature. This year SEK began adapting its policy to allow for funding to occur closer to the disbursement dates, which should provide for opportunities to offer more competitive funding terms to clients. While this is a slight loosening from its historic internal funding requirements, we assess that SEK will still maintain a conservative approach to refinancing risk. For example, its policy will still require that two years of anticipated cash outflow needs will at all times have to be covered from current liquidity or liquid treasury holdings. Therefore, we do not believe this change would result in additional financing risks.

We consider SEK's funding profile to be relatively diversified in terms of region and currency. Funding is sourced via its medium-term note programs, which are primarily denominated in euros, U.S. dollars, and yen. Over recent years, however, SEK has increasingly tapped into the EMEA (excl. Nordics) funding market, which accounted for 45% of new funding in the first half of 2025, up from 29% in the corresponding period last year.

Support: Five Notches Of Uplift For Government Support

We regard SEK as a government-related entity in Sweden. The 'AA+' long-term issuer credit rating on the bank is five notches above the SACP, reflecting our view that there is an extremely high likelihood the Swedish government would provide timely and sufficient support if needed. Specifically, we think that SEK:

- Plays a very important role for the Swedish government in providing financing to the export sector, which generates about 50% of the country's GDP. The bank's role as a key financier to export-related credits has been repeatedly confirmed and it is broadening its policy mandate via its engagements in financing support to a green transition.
- Has an integral link with the Swedish government, reflecting the government's 100% ownership of SEK, its supportive stance toward the bank, and its mandate for SEK to act as the country's sole provider of CIRR export loans. In December 2015, the Swedish parliament voted to remove the government's option to reduce its ownership share to no less than 34%, which had been in place since 1996.

The implementation of the Bank Recovery and Resolution Directive in Sweden does not affect the Swedish government's willingness or ability to provide support to SEK before bailing in senior unsecured debtholders. Our view is supported by the updated resolution plan for SEK--communicated by the SNDO in June 2023--which limits its minimum requirement for own funds and eligible liabilities to the loss-absorption amount stated in the pillar 1 and pillar 2 requirements. As such, the SNDO no longer considers that a formal resolution plan for SEK is necessary. Nevertheless, factoring in potential additional loss-absorption capacity support would, however, not affect our ratings on SEK, considering the five notches of support already included because of its government-related entity status.

Environmental, Social, And Governance

We consider environmental, social, and governance credit factors for SEK are broadly in line with industry and country peers. We view the bank's policy mandate--to support the Swedish export industry, its small and midsize enterprise sector, and contribute to the country's overall transition toward carbon neutrality--as supporting our assessment that there is an extremely high likelihood that the Swedish government would provide extraordinary support to SEK.

SEK strives to be an active business partner and promoter of the energy transition. It offers green, social, and sustainability-linked financing and aims for 50% of the loan portfolio to be classified as green by 2030. As of June 30, 2025, the bank had SEK41.0 billion (€3.69 billion) of green loans outstanding (15% of outstanding loans). This supports the bank's growing franchise as a green issuer, with green bonds accounting for 9.3% of outstanding senior debt as of June 30, 2025. SEK embeds sustainability into its core operations, for example the bank updated its Sustainability Bond Framework in February 2025 to align with International Capital Markets Association (ICMA) principles and the EU Taxonomy, enabling issuance of green, social, and sustainability bonds in an expanding number of green and social project categories.

Key Statistics

Swedish Export Credit Corp. Key Figures

Mil. SEK	2025*	2024	2023	2022	2021
----------	-------	------	------	------	------

Swedish Export Credit Corp.

Swedish Export Credit Corp. Key Figures

Adjusted assets	380,229	368,044	365,841	375,353	333,508
Customer loans (gross)	259,150	273,603	276,146	262,202	227,019
Adjusted common equity	23,082	23,551	22,500	20,853	19,958
Operating revenues	1,353	2,972	2,865	2,217	1,934
Noninterest expenses	387	758	712	712	670
Core earnings	737	1,683	1,244	1,166	1,034

*2025 data is for the 6 months to end-June. SEK--Swedish krona.

Swedish Export Credit Corp. Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,353	2,972	2,865	2,217	1,934
Other revenues/total revenues from business line	0.3	1.4	0.7	3.1	2.9
Return on average common equity	6.1	7.1	5.6	5.5	5.1

*2025 data is for the 6 months to end-June.

Swedish Export Credit Corp. Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	23.5	22.2	21.3	20.6	21.6
S&P Global Ratings' RAC ratio before diversification	N/A	18.9	18.5	18.0	19.6
S&P Global Ratings' RAC ratio after diversification	N/A	13.0	14.9	14.4	15.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	101.4	102.9	101.1	98.3	98.6
Fee income/operating revenues	(1.7)	(1.6)	(1.8)	(1.4)	(1.5)
Market-sensitive income/operating revenues	0.3	(1.4)	0.7	3.1	2.9
Cost to income ratio	28.6	25.5	24.9	32.1	34.6
Preprovision operating income/average assets	0.5	0.6	0.6	0.4	0.4
Core earnings/average managed assets	0.4	0.5	0.3	0.3	0.3

*2025 data is for the 6 months to end-June.

Swedish Export Credit Corp. RACF [Risk-Adjusted Capital Framework] Data

(Mil. SEK)

Credit risk					
Government & central banks	211,833	9,150	4	6,876	3
Of which regional governments and local authorities	18,560	838	5	672	4
Institutions and CCPs	34,222	6,163	18	5,919	17
Corporate	153,378	81,100	53	105,432	69
Retail	0	0	0	0	0
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	0	0	0	0	0
Total credit risk	399,433	96,413	24	118,227	30

Credit valuation adjustment

Swedish Export Credit Corp. RACF [Risk-Adjusted Capital Framework] Data

Total credit valuation adjustment	--	1,925	--	0	--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	--	0	--	0	--
Total market risk	--	0	--	0	--
Operational risk					
Total operational risk	--	5,400	--	6,534	--
Diversification adjustments					
RWA before diversification	--	105,463	--	124,761	100
Total Diversification/ Concentration Adjustments	--	--	--	55,729	45
RWA after diversification	--	105,463	--	180,490	145
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments		23,997	22.8	23,551	18.9
Capital ratio after adjustments‡		23,997	22.8	23,551	13.0

*Exposure at default. \$Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.SEK -- Sweden Krona. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

Swedish Export Credit Corp. Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(4.0)	(0.9)	5.3	15.5	2.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	Unable to calculate	Unable to calculate	Unable to calculate	Unable to calculate	Unable to calculate
Total managed assets/adjusted common equity (x)	16.5	15.6	16.3	18.0	16.7
New loan loss provisions/average customer loans	0.0	0.0	0.2	0.0	(0.0)
Net charge-offs/average customer loans	0.1	0.1	0.0	(0.0)	0.0
Gross nonperforming assets/customer loans + other real estate owned	2.3	2.7	3.4	2.6	1.0
Loan loss reserves/gross nonperforming assets	7.2	7.2	8.2	3.1	6.7

*2025 data is for the 6 months to end-June.

Swedish Export Credit Corp. Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	0.0	0.0	0	0.0	3.4
Long-term funding ratio	68.8	68.1	72.5	54.8	69.1
Stable funding ratio	76.0	74.4	78.8	62.0	81.2
Short-term wholesale funding/funding base	33.4	34.4	29.5	48.2	33.0
Regulatory net stable funding ratio	127.0	129.0	131.0	119.0	139.0
Broad liquid assets/short-term wholesale funding (x)	0.5	0.4	0.5	0.4	0.6
Broad liquid assets/total assets	14.7	11.1	13.5	16.3	17.7
Regulatory liquidity coverage ratio (LCR) (x)	710.0	583.0	494.0	311.0	463.0

Swedish Export Credit Corp. Funding And Liquidity

Short-term wholesale funding/total wholesale funding	33.4	34.4	29.5	48.2	34.2
Narrow liquid assets/3-month wholesale funding (x)	1.9	1.3	1.2	1.1	1.3

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Rating Component Scores

Issuer Credit Rating	AA+/Stable/A-1+
SACP	a-
Anchor	a-
Business position	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	5
ALAC support	0
GRE support	5
Group support	0
Sovereign support	0
Additional factors	0

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

Related Criteria

- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), Aug. 29, 2025
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment Update: September 2025](#), Sept. 26, 2025
- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [Bulletin: Swedish Authorities' Boost Credibility Of Bank Resolution](#), June 3, 2025
- [Banking Industry Country Risk Assessment: Sweden](#), May 14, 2025
- [Sweden's Economic Comeback Supports A Stable Banking Industry; BICRA Group Remains '2'](#), Feb. 19, 2025
- [The Top Trends Shaping European Bank Ratings In 2025: Solid Positions, Growing Ambitions](#), Jan. 27, 2025

Ratings Detail (as of October 30, 2025)*

Swedish Export Credit Corp.		
Issuer Credit Rating		AA+/Stable/A-1+
Commercial Paper		
<i>Foreign Currency</i>		A-1+
Senior Subordinated		AA
Senior Unsecured		A-1+
Senior Unsecured		AA+
Short-Term Debt		A-1+
Subordinated		BBB
Issuer Credit Ratings History		
04-Sep-2009	<i>Foreign Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
04-Sep-2009	<i>Local Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+
Sovereign Rating		
Sweden		AAA/Stable/A-1+
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.		

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.