

A faint, light blue world map is visible in the background of the slide, centered behind the text.

Investor Presentation

September 2018

SEK

SEK's mission and vision

SEK's mission is to ensure access to sustainable financial solutions for the Swedish export industry on commercial terms.

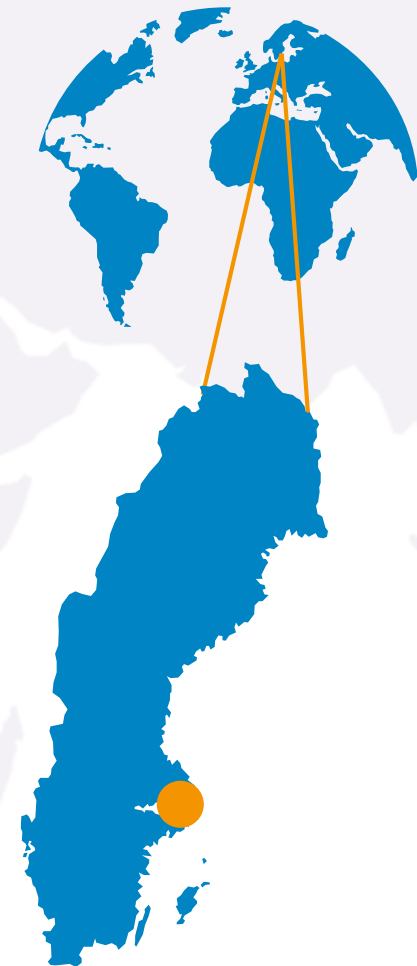
SEK's vision is to strengthen the competitiveness of Swedish exporters and help create employment and sustainable growth in Sweden.



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

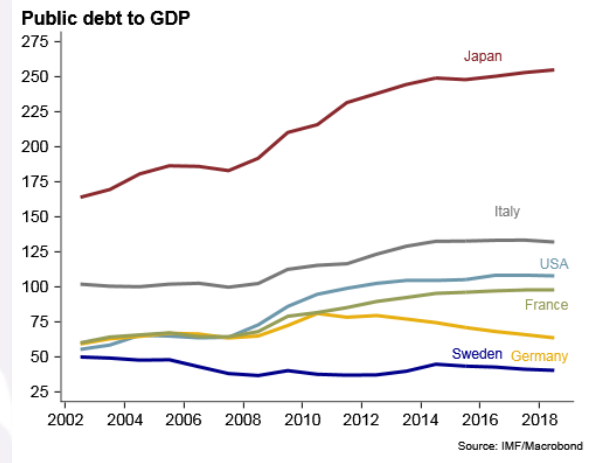
Rating	AAA/Aaa/Aaa
GDP growth Q2 2018 (QoQ/YoY)	0.8% / 2.5%
GDP growth 2017	2.4%
GDP 2017	USD 538bn*
GDP per capita 2017	USD 53 450*
Unemployment Aug 2018	6.6%**
CPI / CPIF*** Aug 2018 (YoY)	2.0% / 2.2%
Repo Rate Aug 2018	-0.50%

*USD/SEK average 2017, 8.55

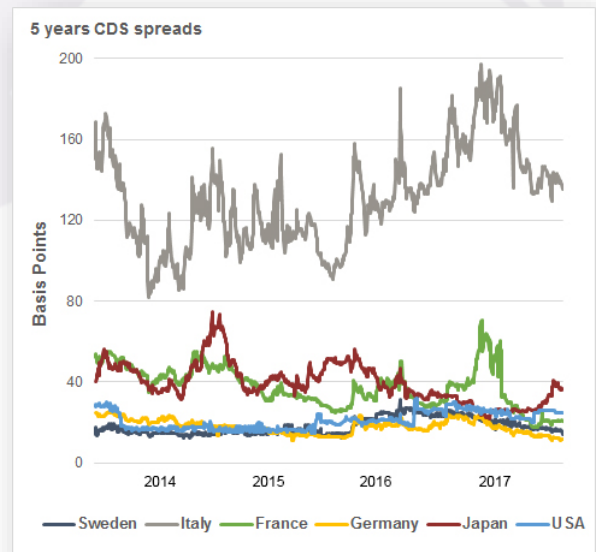
** seasonally adjusted, % of labour force

*** CPIF = CPI with fixed mortgage rates

Public debt to GDP



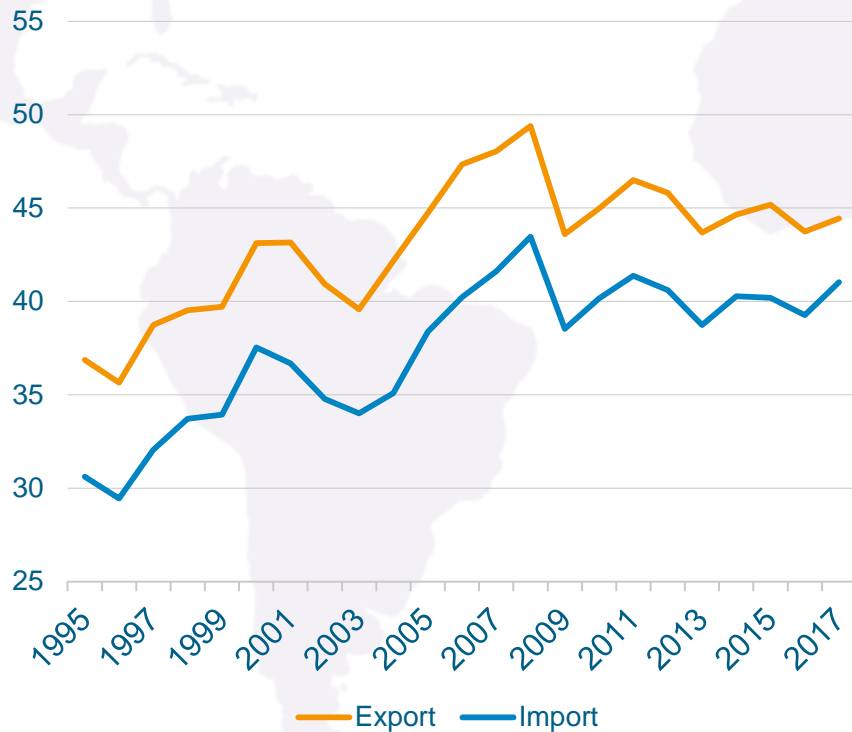
5 year CDS spreads



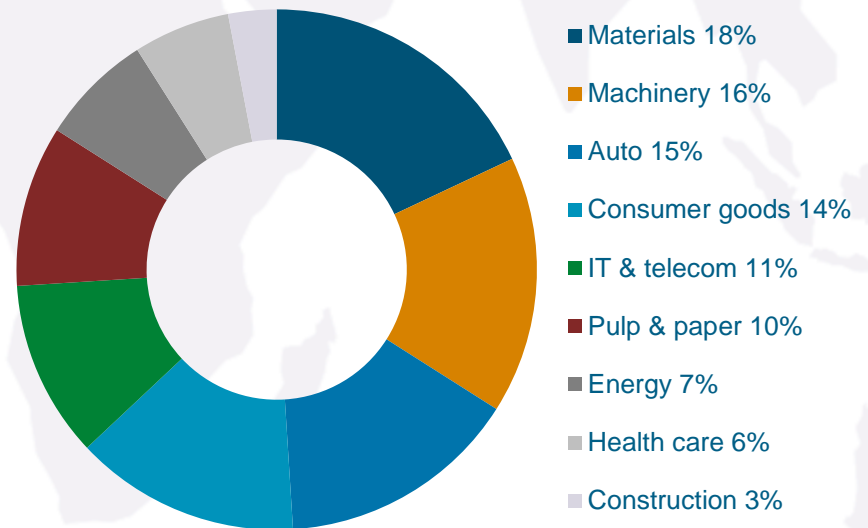
Swedish Exports – large part of GDP and well diversified

Exports and imports

Share of GDP %



Key export goods



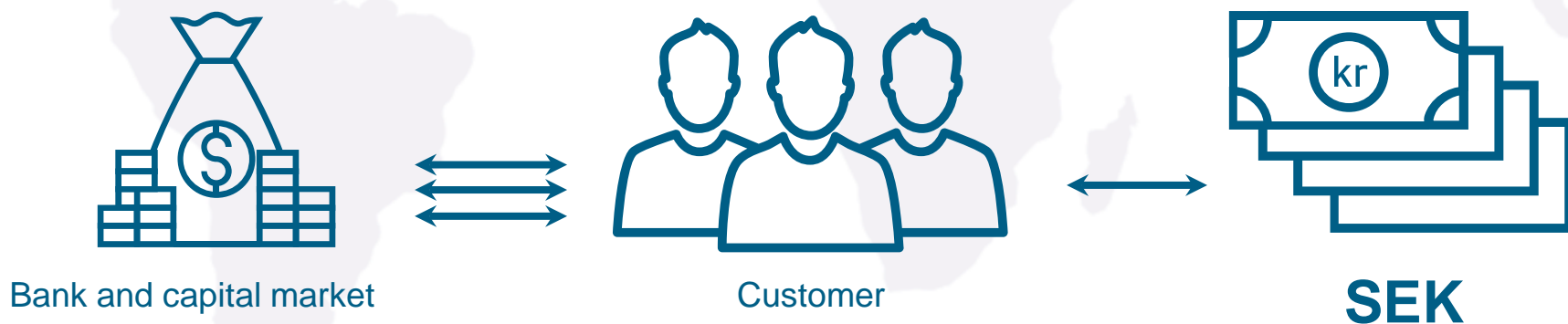
Well-known Swedish exporters



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
- Customer Finance
- Small Ticket Finance
- On-lending
- Corporate Lending and Capital Market Products



Our offer is available in **all major** and **selected emerging market currencies**

The Swedish Export Credit System



Ratings

**STANDARD
& POOR'S**

AA+ (stable)

MOODY'S

Aa1 (stable)

"...there is an extremely high likelihood of timely support to SEK from the Swedish government..."

"SEK's capital ratios reflect its high-quality loan book and associated guarantees, highly rated exposures in its liquidity portfolio, and superior capital base."

"SEK is an important pillar of Swedish exporters' success and it has strong relationships with Sweden's largest and most creditworthy corporations."

October 2, 2017

"SEK's senior debt instruments continue to benefit from high government support given its strong linkages with the sovereign due to both its government ownership, as well as the special mandate the bank has to promote Swedish exports and manage the CIR system."

"Adequate Capital and Stronger-Than-Peers Leverage"

"This [leverage ratio] places SEK in a stronger position compared to Nordic public sector peers..."

January 16, 2018

SEK's sustainability framework



- Owner instruction
- Sustainability reporting
- Sustainability targets and strategies



- OECD Common Approaches
- OECD Convention on Combating Bribery



- Equator Principles

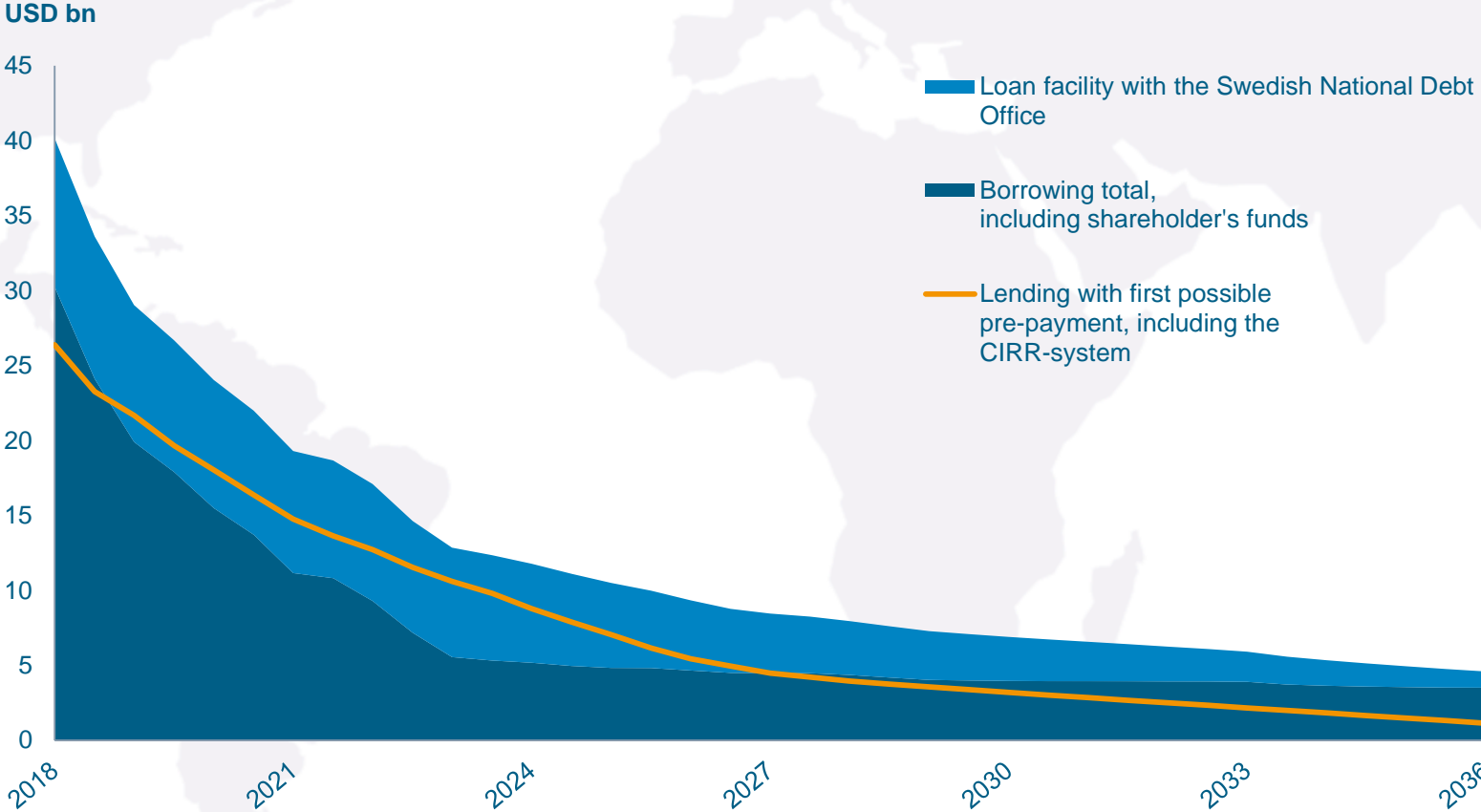


- IFC Performance Standards

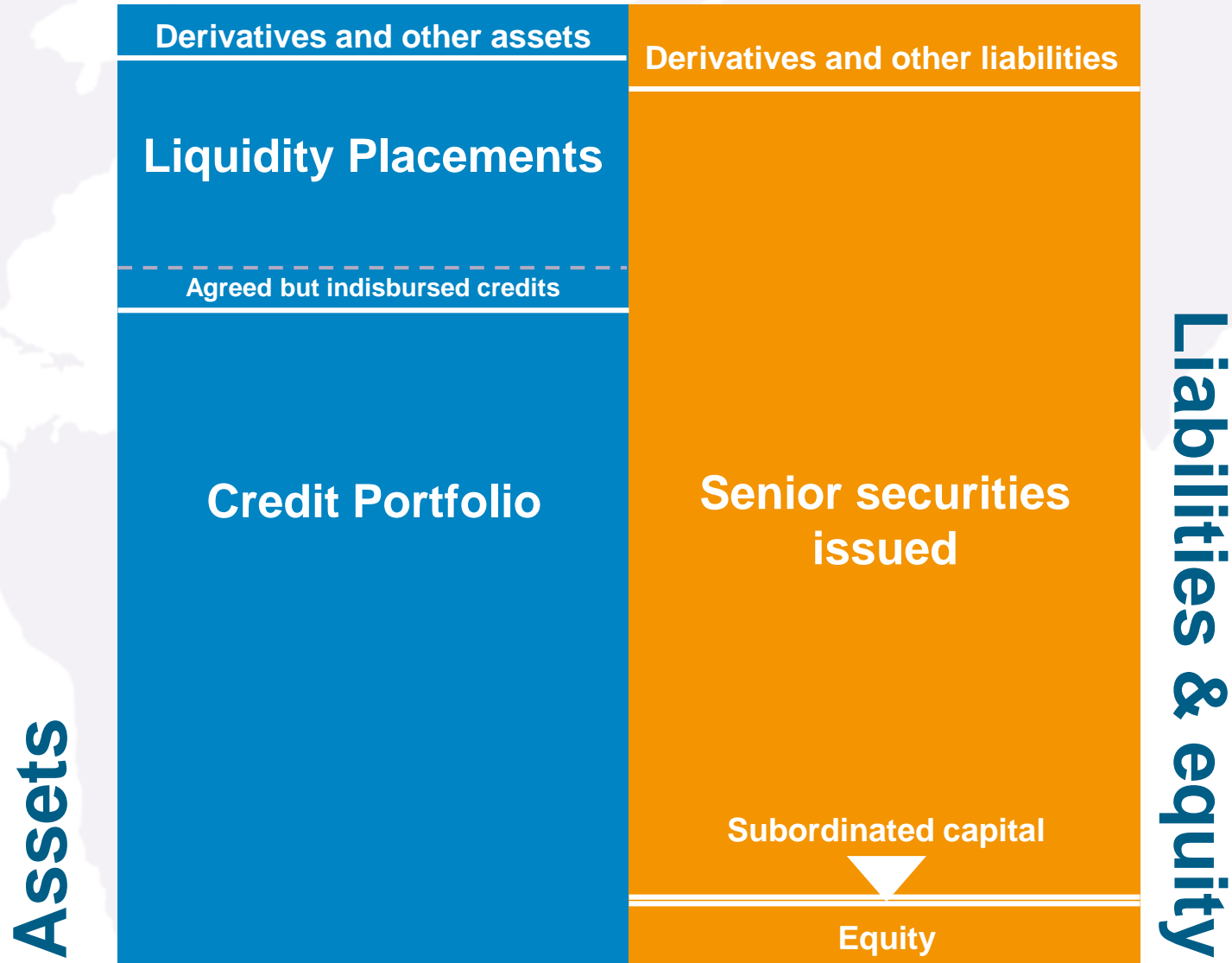


- UN Global Compact
- UN Guidelines on Business and Human Rights

Funding and liquidity: No refinancing risk



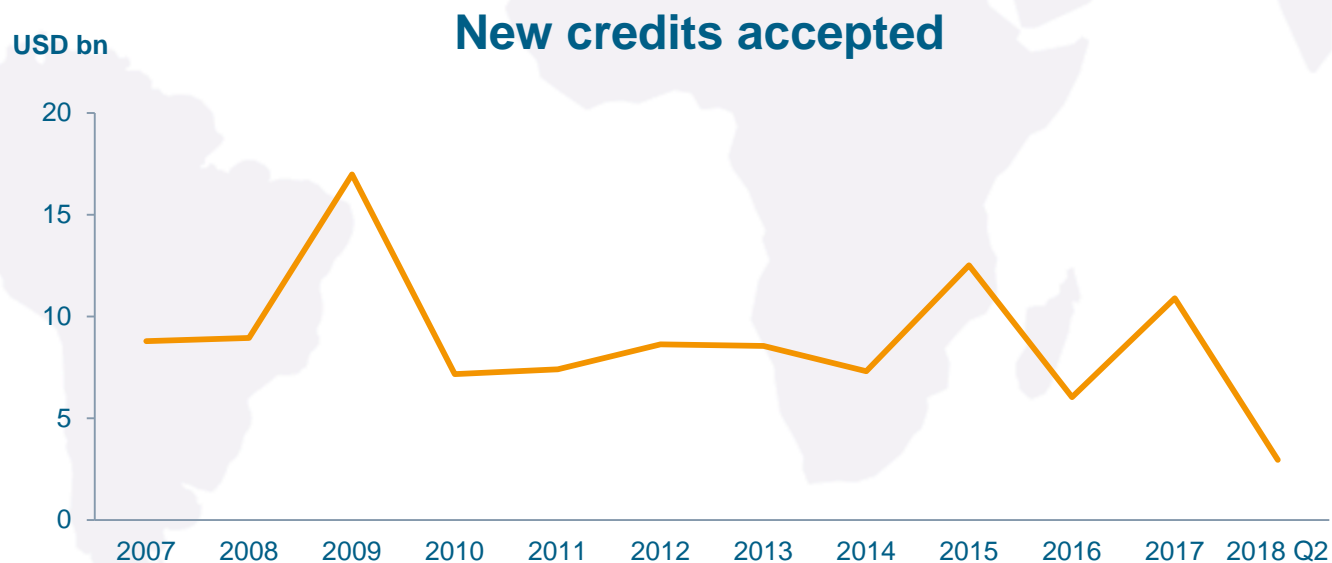
Total USD 32.7 bn



Credit portfolio



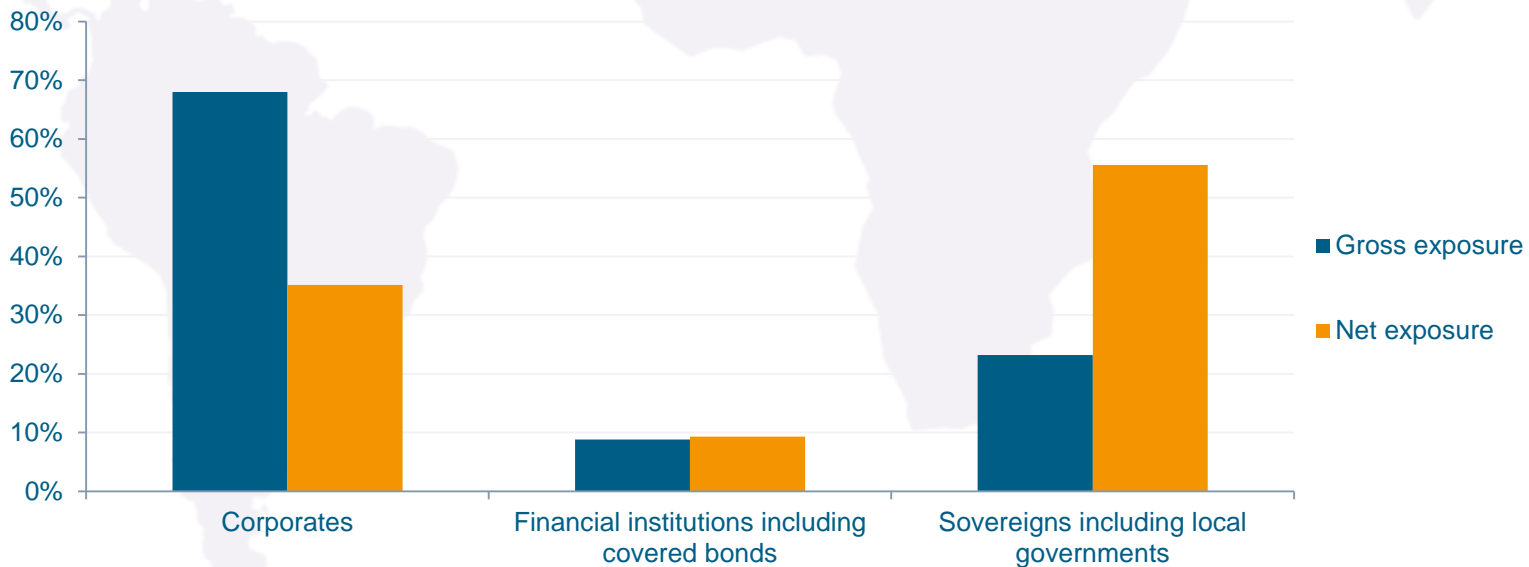
- Demand for financing from the Swedish export industry increased dramatically during the financial crisis
- The Swedish government heavily increased SEK's lending capacity during the financial crisis
- SEK secured access to financing for the Swedish exporters



Counterparty exposures & risk mitigation



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

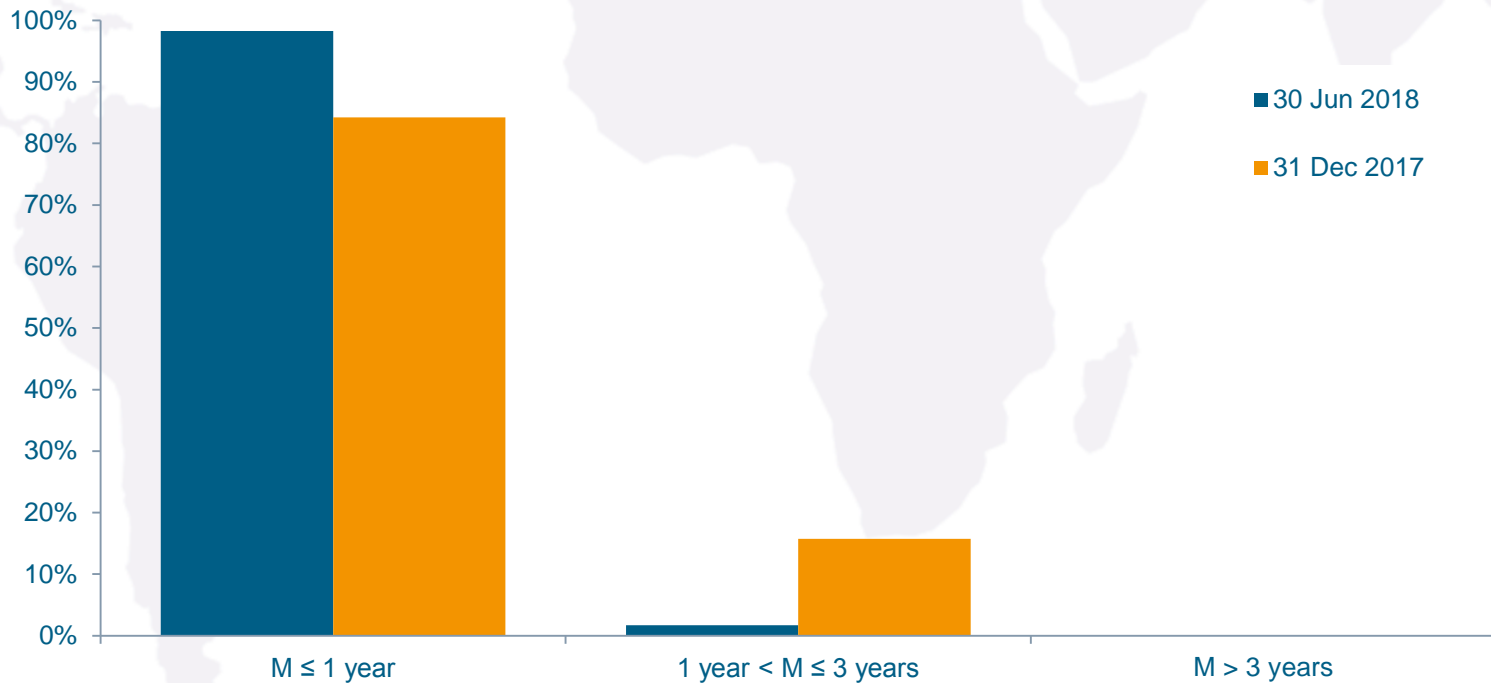


Liquidity portfolio



Investment profile

- Average duration of new investments: **5 months**
- Maximum maturity: **Generally 18 months, with some exceptions**
- Minimum rating: **Generally A-, with some exceptions**



Funding: flexible and diversified

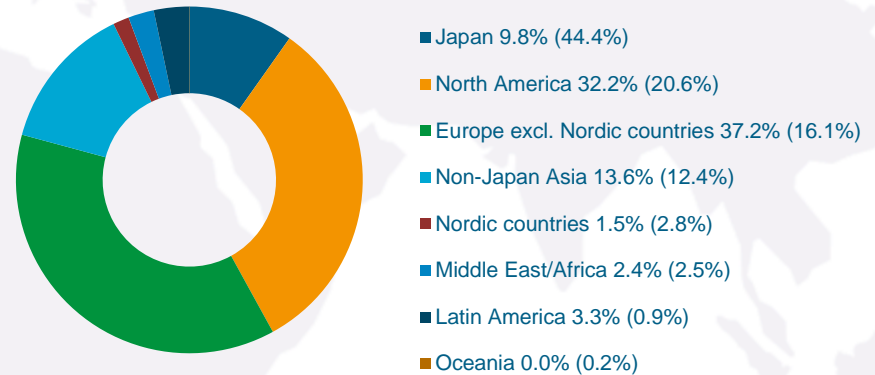


- Multiple funding programmes in all major currencies
- Funding in local currencies
- Responsive to investor needs
- An experienced benchmark issuer

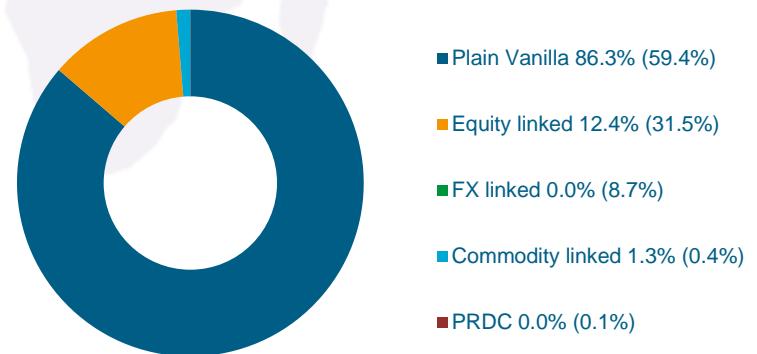
Risk Management policy

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

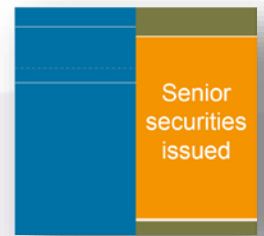
New funding by region, as of June 30, 2018
(2017, whole year)



New funding by structure, as of June 30, 2018
(2017, whole year)



Diversified funding, by region

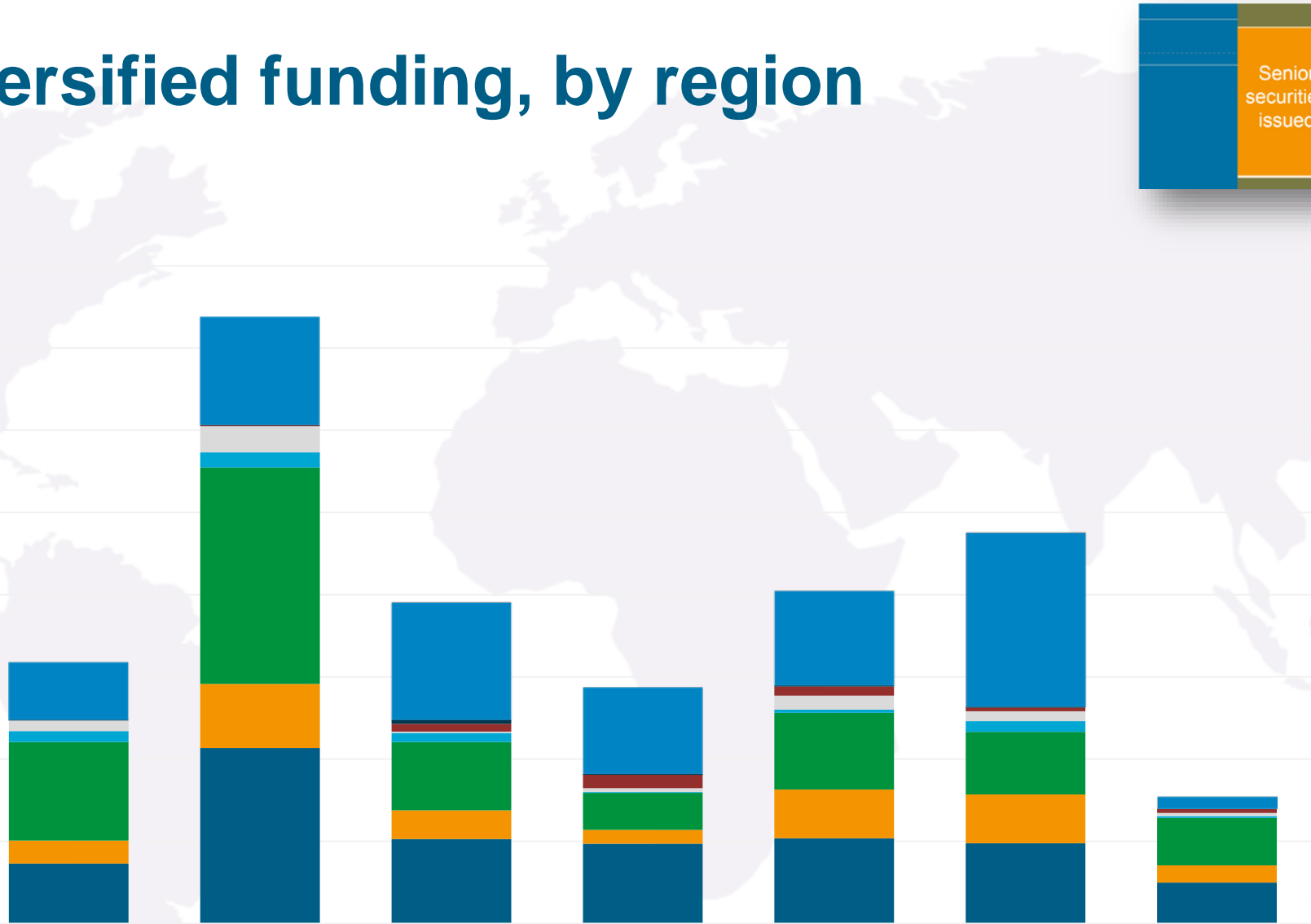


USD bn

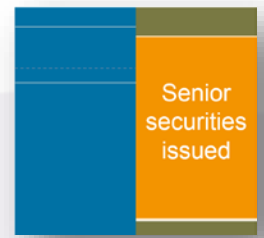
16,00
14,00
12,00
10,00
8,00
6,00
4,00
2,00
0,00

2012 2013 2014 2015 2016 2017 2018 Q2

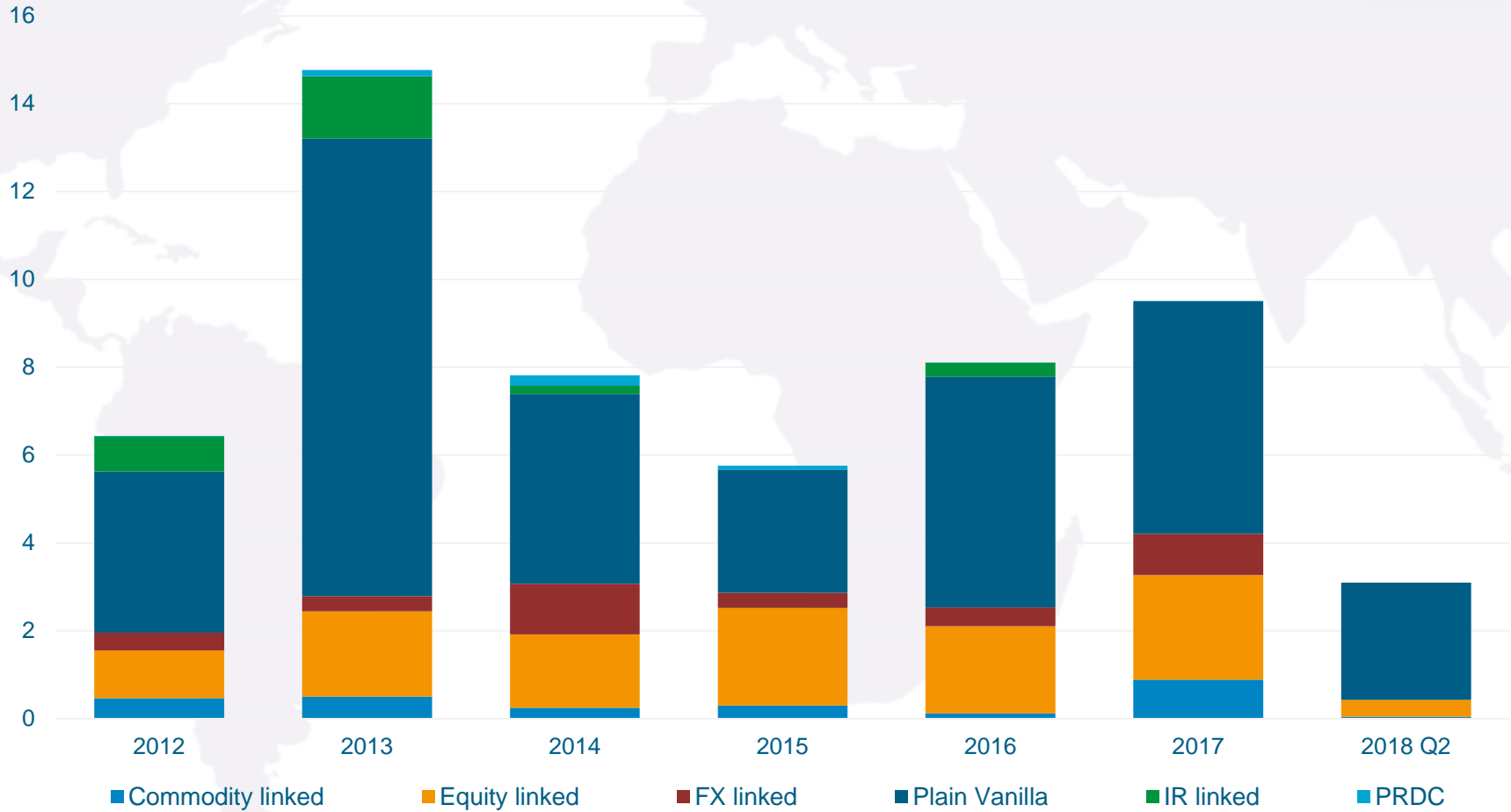
■ North America ■ Non-Japan Asia ■ Europe ■ Nordic Countries ■ Middle East/Africa ■ Latin America ■ Oceania ■ Japan



Diversified funding, by structure



USD bn





W I N N E R

SSA Issuer of the Decade



W I N N E R
Issuer of the Year

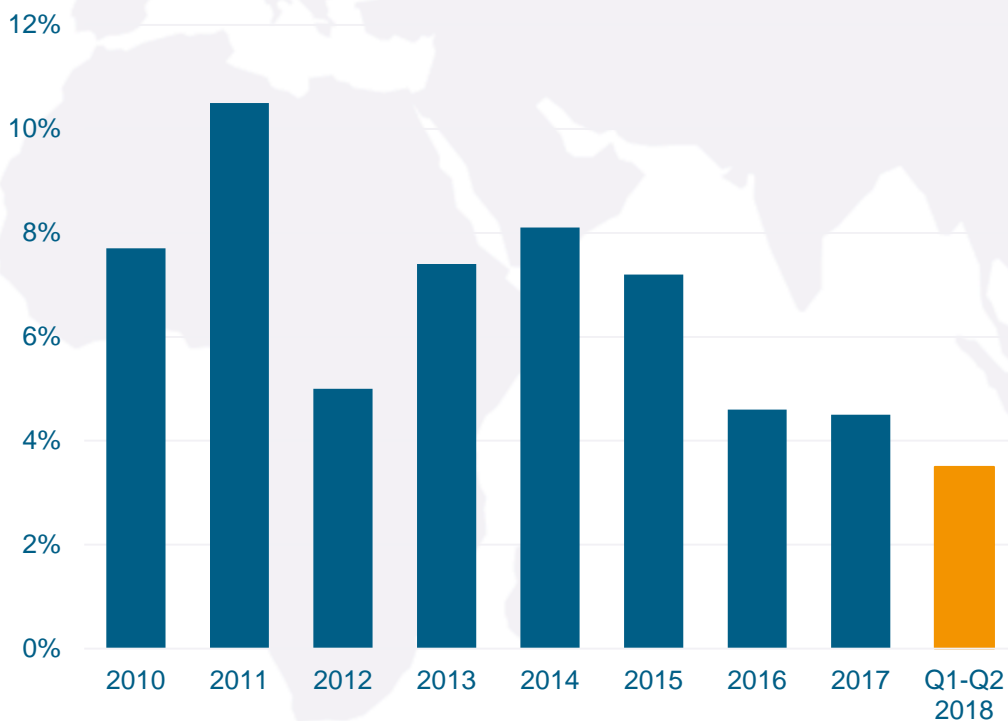


2018
Best Uridashi Issuer
SEK
cmdportal

Capitalization and Profitability

- Common Equity Tier 1 capital ratio of 20.2% as of June 30, 2018
- Leverage ratio of 5.5% as of June 30, 2018
- Dividend policy: 30% of profit after tax to our owner
- Return on equity: 3.5% as of June 30, 2018 (target: 6%)

Return on equity (IFRS)



About SEK

Owner:	Swedish government, 100%
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 at June 30, 2018

Total assets	USD 32.7 bn
Lending	USD 23.5 bn
Common Equity Tier 1 capital ratio	20.2%
After-tax return on equity	3.5%