

As filed with the Securities and Exchange Commission on February 24, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ Registration statement pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2014

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

or

☐ Shell company report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-8382

AKTIEBOLAGET SVENSK EXPORTKREDIT

(Exact name of Registrant as Specified in Its Charter)

(SWEDISH EXPORT CREDIT CORPORATION)

(Translation of Registrant’s Name into English)

Kingdom of Sweden

(Jurisdiction of incorporation or organization)

Klarabergsviadukten 61-63, Stockholm, Sweden

(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of each exchange on which registered
ELEMENTS SM Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index developed by BNP Paribas due August 8, 2022	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index® — Agriculture Total Return SM due October 24, 2022	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index® — Energy Total Return SM due October 24, 2022	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index® — Metals Total Return SM due October 24, 2022	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index® — Total Return SM due October 24, 2022	NYSE ARCA, Inc.

ELEMENTSSM Linked to the MLCX
Biofuels Index (Exchange Series) — Total
Return due February 13, 2023

NYSE ARCA, Inc.

ELEMENTSSM Linked to the MLCX Grains
Index — Total Return due February 14, 2023

NYSE ARCA, Inc.

Securities registered or to be registered pursuant to Section 12 (g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

• **Debt Securities**
(Title of Class)

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report:

Shares	3,990,000
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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>
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Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP <input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board <input checked="" type="checkbox"/>	Other <input type="checkbox"/>
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If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

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INTRODUCTORY NOTES

In this annual report on Form 20-F (the “annual report”), unless otherwise specified, all amounts are expressed in Swedish kronor (“Skr”). See Item 3, “Key Information”, for a description of historical exchange rates and other matters relating to the Swedish kronor.

In this annual report, unless otherwise indicated, all descriptions and financial information relate to the consolidated group consisting of Aktiebolaget Svensk Exportkredit (Publ) (Swedish Export Credit Corporation) (the “Parent Company”), including the “State Support System” (the “S-system”), which is described in detail herein, and the Parent Company’s wholly-owned subsidiary Venantius AB (including its wholly-owned subsidiary VF Finans AB) (the “Subsidiary” and together with the Parent Company, “SEK”, the “Consolidated Group” or the “Group”). In certain instances, information relating to the S-system on a stand-alone basis is provided separately. The Consolidated Financial Statements of SEK included in Item 18 (the “Consolidated Financial Statements”) comprise the financial statements of the Parent Company and the Subsidiaries. In certain cases, comparable figures for earlier financial periods are reported in parentheses after the relevant figure for the current period. For example, “(2013: Skr 10 million)” means that the relevant figure for 2013, or at December 31, 2013, as the context requires, was Skr 10 million.

As used herein, the words “we”, “our”, “us” and “ours” refer to the Parent Company or to the Group, as the context requires.

The Parent Company is a “public company” within the meaning of the Swedish Companies Act. A Swedish company, even if its shares are not listed on an exchange and are not publicly traded, may choose to declare itself a “public company”. Only public companies are allowed to raise funds from the public through the issuance of debt instruments. In certain cases (including that applicable to the Parent Company), a public company is required to add the notation “Publ” to its name.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These statements include but are not limited to:

- statements regarding financial projections and estimates and their underlying assumptions;
- statements regarding plans, objectives and expectations relating to future operations and services;
- statements regarding the impact of regulatory initiatives on SEK’s operations;
- statements regarding general industry and macroeconomic growth rates and SEK’s performance relative to them; and
- statements regarding future performance.

Forward-looking statements generally are identified by the words “expect”, “anticipate”, “believe”, “intend”, “estimate”, “should”, and similar expressions.

Forward-looking statements are based on current plans, estimates and projections, and therefore readers should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SEK undertakes no obligation to update any forward-looking statement in light of new information or future events, although SEK intends to continue to meet its ongoing disclosure obligations under the U.S. securities laws (such as the obligations to file annual reports on Form 20-F and reports on Form 6-K) and under other applicable laws. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond SEK’s control. Readers are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, forward-looking statements. These factors include, among others, the following:

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- Disruptions in the financial markets or economic recessions may have an adverse effect on SEK’s ability to repay its debt;
- SEK is exposed to credit risk even in normal economic circumstances. Disruptions in the financial markets or economic recessions may further negatively affect the credit quality of borrowers and other risk; counterparties, which may cause credit losses or affect the value of assets.
- Reduced access to international capital markets for the financing of SEK’s operations, or less favorable financing terms, may have negative impacts on SEK’s profitability and its ability to fulfill its obligations;
- SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions;
- SEK’s hedging strategies may not prevent losses;
- Fluctuations in foreign currency exchange rates could harm SEK’s business;
- Increasing competition may adversely affect SEK’s income and business;
- SEK is exposed to significant operational risk;
- Changes in law or regulation may adversely affect SEK’s business;
- Risk related to financial reporting and other deficiencies in internal control over financial reporting and disclosure processes could result in errors, affect operating results and cause investors to lose confidence in our reported results;
- Developments in emerging market countries may adversely affect the Group’s business;
- Natural disasters, social and political unrest and other factors beyond SEK’s control may disrupt financial markets and economic conditions in markets that SEK relies on.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not required as this 20-F is filed as an Annual Report.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required as this 20-F is filed as an Annual Report.

ITEM 3. KEY INFORMATION

A Selected Financial Data

The following selected consolidated financial data should be read in conjunction with our Consolidated Financial Statements and related notes. The consolidated statement of comprehensive income data for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and the consolidated statement of financial position data as of December 31, 2014, 2013, 2012, 2011 and 2010 have been derived from SEK’s Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB) (herein “IFRS”). The IFRS standards applied by SEK are all endorsed by the European Union.

While complying with IFRS, SEK also complies with additional requirements of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), the Recommendation RFR1. Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR) and the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25).

The following information should be read in conjunction with the more detailed discussion contained in Item 5 “Operating and Financial Review and Prospects”.

(In Skr mn, unless otherwise stated)	Year Ended December 31,				
	2014	2013	2012(1)	2011(1)	2010
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA					
Net interest revenues	1,578	1,555	1,880	1,871	1,899
Operating income	2,078	1,958	1,392	2,500	4,396
Operating profit (A)	1,629	1,408	824	1,889	3,940
Net profit (after taxes)	1,260	1,090	709	1,400	2,892
Dividend per share (Skr) (B)	94.74	81.96	53.29	105.26	75.44
Total comprehensive income (C)	1,494	823	868	1,663	1,522
Ratios of earnings to fixed charges (D)	1.74	1.54	1.23	1.47	1.38

(1) Adjusted; please see item C below.

(A) Operating profit equals operating income minus personnel expenses, other administrative expenses, depreciations and amortization of non-financial assets and net credit losses. See the Consolidated Statement of Comprehensive Income.

(B) The dividend for the year ended December 31, 2014 is that to be proposed to the Annual General Meeting to be held in April 2015, and is subject to approval at that meeting. For the year 2010, an additional special dividend of Skr 1,890 million was also paid, due to the gain realized from the sale of Swedbank shares. This special dividend is not accounted for in this table.

(C) For the years 2012 and 2011 total comprehensive income was amended in 2013 due to the implementation of IAS 19R.

(D) For the purpose of calculating ratios of earnings to fixed charges, earnings consist of net profit for the year, plus taxes and fixed charges. Fixed charges consist of SEK’s interest expenses, including borrowing costs. See also Exhibit 7.1 Statement of Ratios of Earnings to Fixed Charges.

(In Skr mn, unless otherwise stated)	Year Ended December 31,				
	2014	2013	2012 (1)	2011 (1)	2010
CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA					
Total loans outstanding (E)	218,222	201,477	192,907	195,600	179,656
Total assets	325,166	306,554	313,136	319,702	339,688
Total debt	284,137	270,822	275,650	276,420	303,262
of which subordinated	1,945	1,607	3,013	3,174	2,590
Equity	16,157	14,990	14,380	13,932	12,570
of which share capital	3,990	3,990	3,990	3,990	3,990
Number of shares	3,990,000	3,990,000	3,990,000	3,990,000	3,990,000
Total liabilities and equity	325,166	306,554	313,136	319,702	339,688

(1) Adjusted; please see item F below.

(E) Loans outstanding consist of loans due from commercial and financial institutions including loans in the form of interest bearing securities. Certain deposits with banks and states are not a part of total loans, although they are included in the items Loans to Credit Institutions and Loans to the Public in the statement of financial position. For a reconciliation of loans outstanding, see Note 11 to the Consolidated Financial Statements.

(F) For the years 2012 and 2011, equity was amended in 2013 due to the implementation of IAS 19R.

B Foreign Exchange Rates

The Group’s presentation currency is the Swedish kronor (“Skr”). The following tables set forth, for the periods and dates indicated, information concerning the noon buying rates for cable transfers in Swedish kronor, expressed in Skr per \$1.00, as certified for customs purposes by the Federal Reserve Bank of New York.

Calendar Year	High	Low	Average (A)	Period End
2014	7.8117	6.3392	6.9339	7.8117
2013	6.8360	6.2940	6.5221	6.5084
2012	7.2850	6.5005	6.7747	6.5156
2011	6.9759	6.0050	6.4941	6.9234
2010	8.0593	6.5145	7.2053	6.7571
2009	9.2863	6.7908	7.6028	7.1532

(A) The average of the exchange rates on the last day of each month during the period

Calendar Month 2014	High	Low
September	7.2542	7.0041
October	7.3971	7.1547
November	7.4671	7.3503
December	7.8117	7.4455

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Calendar Month 2015	High	Low
January	8.3051	7.8117
February 1st until February 20th	8.4169	8.2265

The noon buying rate on February 20, 2015 was \$1.00 = Skr 8.3783

No representation is made that Swedish krona amounts have been, could have been or could be converted into U.S. dollars at the foregoing rates on any of the dates indicated.

C Risk Factors

Disruptions in the financial markets or economic recessions may have an adverse effect on SEK’s ability to repay its debt.

SEK’s financial performance, as represented in its statement of financial position and of comprehensive income, may be adversely affected by a number of factors, many of which are outside the Group’s control. Recent disruptions in the international financial markets and the recent worldwide recession had direct and indirect effects on SEK’s profitability, asset quality, and its ability to finance its operations. Such future disruptions or global recessions may reduce the Group’s ability to repay its debt.

In addition, certain major economies around the world are currently in recession or have experienced slow growth or economic stagnation in recent periods. This, or any return to recessive conditions in any significant market that has recently emerged from recession, may ultimately impact the industrial development of commercial or industrial entities in countries around the world, which could also affect the business volumes, profitability or asset qualities of the Group. There can be no certainty that measures taken by various governments and monetary authorities will succeed in re-establishing, on a sustainable basis, the conditions necessary for economic growth. Therefore, uncertainty remains as to the future global economic outlook, and many countries’ economies could experience long periods of slow growth or recurring recessions.

Additionally, even in the absence of slow economic growth or recessions, other economic circumstances — including, but not limited to, volatility in energy prices, fluctuations in the prices of commodities or other raw materials, contractions in infrastructure spending, fluctuations in market interest or exchange rates, and concerns over the financial health of sovereign governments and their instrumentalities — may have negative consequences for the companies and industries that the Group provides financing to (as well as the financial condition of SEK’s financial counterparties) and could, in addition to the other factors cited above, have material adverse effects on the Group’s business prospects, financial condition or ability to fulfill debt obligations.

SEK is exposed to credit risk even in normal economic circumstances. Disruptions in the financial markets or economic recessions may further negatively affect the credit quality of borrowers and other risk counterparties, which may cause credit losses or affect the value of assets.

Risks arising from the credit quality of borrowers and counterparties and the recoverability of loans and amounts due from counterparties in derivative transactions are inherent in SEK’s businesses. Consequently, SEK may incur credit losses or delinquency in debt repayments even in normal economic circumstances. Financial market disruptions or economic recessions may further affect SEK’s customers and counterparties, negatively affecting their ability to fulfill their obligations. Market and economic disruptions may affect, among other things, business and consumer spending, bankruptcy rates and asset prices, creating a greater likelihood that an increased number of SEK’s customers or counterparties could require less credit or become delinquent in their loans or other obligations to SEK. SEK has, in the recent past, been forced to write down the value of some of its assets as a result of disruptions in the financial markets, and SEK may be forced to do so again in future periods. Such disruptions may affect the recoverability and value of SEK’s assets and may necessitate an increase in SEK’s provisions for delinquent and defaulted debt and other provisions, which could in turn have a material adverse effect on SEK’s business and/or its ability to repay its debts.

Reduced access to international capital markets for the financing of SEK’s operations, or less favorable financing terms, may have negative impacts on SEK’s profitability and its ability to fulfill its obligations.

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers to obtain financing. Although SEK has been able to successfully finance its operations to date, factors outside SEK’s control may have material adverse effects on the Group’s continued ability to obtain such financing or could cause the cost of such financing to increase. Continuing market turmoil and ongoing recessions in certain major countries have made it very difficult for many issuers to obtain financing, especially with longer maturities. Continued market disruptions may make such funding more expensive and difficult to obtain, consequently reducing the Group’s profitability and/or its ability to fulfill its obligations. In addition, in the wake of the financial disruptions from 2008 and onwards, there have been proposals of new stricter regulations under the Basel regime with regard to capital adequacy and liquidity coverage. These stricter regulations (many of which have already come into force, while others are expected to become effective in the near future) will mean that, in general, financial institutions will need to have a larger own funds in relation to their risk-weighted assets as well as have better matched funding in relation to their obligations. Furthermore, tighter rules on which assets can be defined as liquidity reserves as well as stricter requirements on clearing of derivatives are important parts of the regulations. Compliance with such new rules may increase the costs of funding for all financial institutions, including SEK.

A key factor affecting the cost and availability of financing is SEK’s credit rating. Although the Group currently has favorable credit ratings from various credit rating agencies, those credit ratings depend on many factors, some of which are outside of SEK’s control. Credit rating agencies are also increasing their scrutiny of all issuers, particularly financial institutions. Significant factors in determining SEK’s credit ratings or that otherwise could affect its ability to raise financing include its ownership structure, asset quality, liquidity profile, short- and long-term financial prospects, risk exposures, capital ratios, and prudential measures, as well as government support and SEK’s public policy role. In particular, the public policy role of SEK and corresponding level of government support might receive greater scrutiny from the rating agencies in the near future, as similar institutions within the Nordic region have recently experienced dramatic changes in their government’s definition of their public policy role. Notwithstanding regular confirmation from SEK’s owner (the Swedish State) of its continued support for SEK’s current public policy role, the risk that this view could change in the future cannot be entirely disregarded. Deterioration in any one of these factors or in any combination of these factors may lead rating agencies to downgrade SEK’s credit ratings. If the Group were to experience a downgrade in its credit ratings, it would likely become necessary to offer increased interest margins in the capital markets in order to obtain financing, which would likely substantially lower the Group’s profit margins and earnings, harm its overall liquidity and negatively affect its business and its ability to fulfill its obligations.

SEK may experience negative changes in the value of its assets or liabilities and may incur other losses related to volatile and illiquid market conditions.

Market volatility, illiquid market conditions and disruptions in the credit markets have during certain periods made it difficult to value certain of SEK’s assets and liabilities. For example, SEK is exposed to changes in fair value due to changes in credit spreads on its own debt and due to changes in currency basis spread, which it has not hedged, and such changes in fair value can have a negative impact on SEK’s results as reported under IFRS, even though SEK historically has not experienced any material realized losses related to such exposures. Subsequent valuations, in light of factors then prevailing, may result in significant changes in the value of such assets or liabilities in future periods. In addition, at the time of any sale of any such assets, the prices SEK ultimately realizes will depend on the demand and liquidity in the market at that time and may be materially lower than such assets’ current fair value. Any of these factors could require SEK to negatively change the carrying amount of such assets or liabilities, which may have an adverse effect on the Group’s financial condition in future periods.

SEK’s hedging strategies may not prevent losses.

SEK uses hedging instruments in an attempt to manage interest rate, currency, credit, basis and other market-related risks. If any of the variety of instruments and strategies the Group uses to hedge its exposure to these various types of risk is not effective, the Group may incur losses, impairing its ability to timely repay or refinance its debts. In addition, there can be no assurance that the Group will continue to be able to hedge risks related to current or future assets or liabilities in accordance with its current policies in an efficient manner or at all. Disruptions such as market crises and economic recessions may put a strain on the availability and effectiveness of hedging instruments or strategies and could have an adverse effect on SEK’s financial condition and its ability to fulfill its obligations.

Fluctuations in foreign currency exchange rates could harm SEK’s business.

As an international lending institution, the Group is subject to some exchange-rate risk. The adequacy of the Group’s financial resources may be impacted by changes in currency exchange rates that affect the value in Swedish currency of the Group’s foreign-currency obligations. The values of a majority of the items presented in the statement of financial position are subject to fluctuations as a result of changes in the exchange rate between the Swedish krona and other currencies, such as the U.S. dollar/Swedish krona and the euro/Swedish krona exchange rates. Even though the Group carefully monitors and hedges its foreign currency exposures, changes in currency exchange rates adverse to the Group could harm SEK’s business, its profitability and its ability to repay its debts. Furthermore, SEK does not hedge its exposure towards currency exchange effects related to unrealized changes in the fair value of its assets and liabilities. Also, any strengthening of the Swedish krona against other currencies may reduce demand for the products sold overseas by SEK’s Swedish clients and thus reduce demand for its loans from end-purchasers of such products, or cause such clients to experience increased difficulty in repaying their loans to SEK. Such eventualities could therefore have an adverse effect on SEK’s financial condition and its ability to fulfill its obligations. As part of its ordinary business activities, SEK has a material amount of euro-denominated assets reported in its statement of financial position as well as euro-denominated debt. Because of uncertainty surrounding the capacity of Eurozone countries’ ability to handle the financial problems many of these countries are currently experiencing, the euro may fluctuate against the Swedish krona or any other currency in which SEK has assets or liabilities. SEK might therefore be harmed by such fluctuations in exchange rates. Recent developments in Russia have had a negative impact on SEK’s customers, while recent developments in Greece have only had indirect effects through their impact on financial markets.

Increasing competition may adversely affect SEK’s income and business.

Competition in the Group’s business is based on service, product innovation, product features, price, commission structures, financial strength and name recognition. The Group competes with a large number of other credit institutions, including domestic and foreign banks, as well as with the direct or indirect financing programs of exporters themselves. Some of these institutions offer a broader array of products or have more competitive pricing or greater financial resources with which to compete than does SEK. Increasing competition may have significant negative effects on the Group’s financial performance if the Group is unable to match the products and services of its

competitors or has to lower its prices or rates in order to compete for customer business, investments or financing. Such changes could have material adverse effects on SEK’s business and its ability to repay its debts.

SEK is exposed to significant operational risk.

Broadly, operational risk can arise from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorizations, equipment failures, natural disasters or the failure of external systems such as, for example, those of SEK’s suppliers or counterparties. SEK’s businesses are dependent on the ability to process complex transactions efficiently and accurately. Failure to address operational risk may lead to additional costs, losses or damages to SEK’s reputation which may negatively affect customers’ and investors’ confidence, and thus SEK’s business, financial performance and/or ability to repay its debt. If, for example, SEK failed to properly comply with its obligations under financial guarantee contracts or other credit risk reducing arrangements or if the contracts were not properly drafted, this could result in SEK not being able to effectively seek recourse to such guarantees or other arrangements in the event the relevant borrower was unable to repay its debt to SEK.

There is also a risk that SEK’s reputation will be damaged if SEK fails to comply with current legislation and best practices or in any other way fails to meet its commitments, including those that are not explicit. Although operational risks can be reduced by properly documented processes, adequate systems, a culture of sensitivity to risk, compliance with regulations, effective corporate governance and other factors supporting internal control, such procedures may not be effective in controlling each of the operational risks SEK faces. A significant failure in managing our operational risk could materially and adversely affect SEK’s business, financial condition, results of operation and/or ability to repay its debt.

Changes in law or regulation may adversely affect SEK’s business

SEK’s business is subject to regulation and regulatory oversight. Any significant regulatory development could affect the manner in which SEK conducts its business and SEK’s results of operations.

SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which SEK operates. Financial regulators around the world have responded to the recent crisis by proposing significant changes to the regulatory regime applicable to financial service companies such as SEK’s. Changes to the current system of supervision and regulation, or any failure to comply with applicable rules (and particularly those in Sweden) could materially and adversely affect SEK’s business, financial condition or results of operation and/or ability to repay its debt.

In December 2010, the Basel Committee on Banking Supervision presented an extensive new package of rules known as Basel III, intended to supersede the previous Basel II standard. As of January 1, 2014, new rules according to Basel III came into force within the European Union by means of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). The CRR is directly applicable legislation in the European Union. The rules of the CRD must be transposed into national law, and the Swedish law was amended accordingly as of August 2, 2014. In some cases the new rules are subject to transitional arrangements, while in other cases binding rules are still not finalized. The areas in which rules have yet to be finalized include, but are not limited to (i) the minimum requirements on leverage, particularly the minimum leverage ratio of 3.0 percent which is intended to apply from 2018 and which may be increased following the evaluation period and (ii) minimum requirements on net stable funding, for which the final rules are yet to be finalized, and which are expected to apply from 2018 as well. On numerous topics the regulations will be further specified by means of binding technical standards or amended according to stated intentions. The implications of such changes are, as yet, not fully known. Furthermore, the new regulations have introduced a higher level of discretion for national supervisory authorities to impose further capital requirements and such decisions may adversely affect SEK. Finally, the Basel Committee on Banking Supervision continuously releases amendments or revisions to the Basel III standard. Such initiatives, following implementation within the European Union, may also adversely affect SEK.

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In addition, the European Market Infrastructure Regulation (EMIR) will impose, in some cases, mandatory central clearing of derivatives. The future clearing obligations according to EMIR will also gradually widen, and the regulation will be further supplemented by means of binding technical standards. This new regulation may affect SEK’s business by increasing costs and putting restraints on the way SEK can conduct its business with regard to derivatives, if those derivatives are not cleared through a central clearing house.

The Bank Recovery and Resolution Directive (BRRD) applies in European Union as of January 1, 2015. The transposition of the BRRD into Swedish law is still pending. According to the BRRD a debt write-down tool will come into effect in January 2016. The introduction of the debt write-down tool may lead to debt instruments that could be written down or converted into share capital possibly being priced differently and the risk of a write-down being priced in. The effect of the introduction of this debt write-down tool on total capital and financing costs, as well as possible other effects, however, is still difficult to assess.

In addition, the EU Commission has proposed the introduction of a tax on financial transactions for 11 countries in the European Union. Under the proposal, bonds and securities on the secondary market will be taxed at a rate of 0.1 percent and derivatives will be taxed at a rate of 0.01 percent. Although only 11 EU countries may introduce the tax, banks and customers outside these countries would also be affected, if they carry out transactions with counterparties within this tax area or trade in instruments issued there. This means that financial institutions in Sweden, like SEK would also be affected if the tax were to be introduced as proposed. The outcome of this proposal is, however, highly uncertain as there is both political and legal opposition to it.

Other pending regulations that could also have a negative impact on SEK include IFRS 9, which will replace IAS 39 with regard to accounting rules for financial instruments. The implementation of IFRS 9 may lead to higher costs for SEK.

Risk related to financial reporting and other deficiencies in internal control over financial reporting and disclosure processes could result in errors, affect operating results and cause investors to lose confidence in our reported results.

SEK’s external reporting of financial and non-financial data is reliant on the Group’s internal control over financial reporting including the integrity of systems and people. Failure to report data accurately and in compliance with external standards could result in regulatory action, legal liability and damage to the Group’s reputation. For additional information on SEK’s internal control over financial reporting see Item 15.

Developments in emerging market countries may adversely affect the Group’s business.

The Group operates in a number of emerging markets and its exposure to such markets has increased in recent years, as the number and importance of investment and trade links between Sweden and emerging markets has increased. Economic and political developments in emerging markets, including economic crises or political instability, may have material adverse effects on the Group’s business prospects, results of operations and/or ability to repay its debt.

Natural disasters, social and political unrest and other factors beyond SEK’s control may disrupt financial markets and economic conditions in markets that SEK relies on.

In order to finance its operations, SEK is dependent on the international capital markets, where it competes with other issuers to obtain financing. Although this has not been the case to date, natural disasters, such as the 2011 earthquake and tsunami in Japan, and/or social and political unrest, such as that seen in a number of Eurozone countries in recent years as well as in Ukraine and Russia recently, may have material adverse effects on the Group’s continued ability to obtain such financing or could cause the cost of such financing to increase.

ITEM 4. INFORMATION ON THE GROUP AND THE PARENT COMPANY

A History and Development

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) is a “public company” under the Swedish Companies Act. It is wholly owned by the Swedish State through the Ministry of Finance (“Sweden” or the “State”).

The Parent Company was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting a need for long-term lending for both exporters and their foreign customers. SEK’s objective is to engage in financing activities in accordance with the Swedish Banking and Financing Business Act and, in connection therewith, to promote the development of Swedish commerce and industry as well as otherwise engaging in Swedish and international financing activities on commercial terms. The duration of the Parent Company is indefinite.

The address of the Parent Company’s principal executive office is AB Svensk Exportkredit (Swedish Export Credit Corporation), Klarabergsviadukten 61-63, Stockholm, Sweden; and the Parent Company’s telephone number is +46-8-613-83 00. The Parent Company’s authorized representative in the United States is Business Sweden; Business Sweden’s contact information is as follows:

Business Sweden New York
The News Building,
220 E 42nd Street
Suite 409A,
New York, NY 10017
Tel. No.: (212) 507-9001
usa@business-sweden.se

B Business Overview

SEK provides financial solutions for the Swedish export industry with the aim of promoting the development and international competitiveness of Swedish industry and trade. Its business activities are focused on lending to Swedish exporters and their customers through corporate lending, export lending, structured financing, project financing, trade financing and leasing. SEK offers its financial solutions to corporations and financial institutions as well as domestic and international investors. SEK extends loans on commercial terms at prevailing fixed or floating market interest rates in “SEK exclusive of the S-system”, as well as loans on State-supported terms at fixed interest rates that may be lower than prevailing fixed market rates in the “State Support System” (the “S-system”). The S-system is administered on behalf of the State by SEK in return for compensation.

SEK’s mission has developed over the years since SEK began its operations in 1962. From its roots in export loans, SEK’s product range over time has expanded. However, SEK is still a niche operator in the financial market. SEK works mainly with lending and as a result SEK acts as a complement to banks which are active in Sweden. SEK’s unique position means that SEK works cooperatively with banks and other financial institutions. Over the years, SEK has been active in the creation of new financial solutions. SEK’s niche specialization in long-term export-related financing, combined with its financial capacity and flexible organization, are key factors in the management of its operations. SEK’s borrowing activities in the international capital markets have given SEK expertise in financial instruments.

SEK believes that its relationships with domestic, Nordic and other international investors and partners strengthen its ability to develop financial solutions which meet its customers’ requirements. This network of relationships enables SEK to participate in co-financing arrangements.

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In 2014, SEK’s new lending to Swedish exporters and their customers amounted to Skr 57.1 billion (2013: Skr 55.7 billion), of which end-customer finance amounted to Skr 33.9 billion (2013: Skr 39.0 billion) and the volume of corporate lending was Skr 23.2 billion (2013: Skr 16.7 billion).

Demand for financing from SEK in 2014 was higher than in the previous year, despite its customers’ generally strong access to capital, setbacks to economic growth in 2014 and weaker economic performance in the EU, which area accounts for approximately 60 percent of Swedish exports. The slight increase in lending was due partly to a need for long-term export finance. It was also due to having a large amount of refinancing of customers’ loans at maturity. SEK also gained a number of new clients over the year.

In order to further enhance the ability of SEK to promote the Swedish export industry, on February 5, 2009, the government decided to provide SEK with access to a loan facility during 2009 amounting to Skr 100 billion via the Swedish National Debt Office, an action that was approved by the parliament. In 2010, the Swedish parliament also authorized the government to sell government guarantees to SEK on market terms, for new borrowing during 2010 of up to Skr 250 billion. This was a prolongation of the decision made in 2009, in order to further enhance the ability of SEK to promote the Swedish export industry. In January 2011 and 2012, both the loan facility and the ability to purchase state guarantees were extended on the same terms for 2011 and 2012, respectively. In December 2012, the government decided to further extend the ability to purchase state guarantees and the loan facility during 2013 up to a maximum amount of Skr 100 billion. Of the total amount agreed for 2013, Skr 80 billion was intended for state supported loans (CIRR) and Skr 20 billion for commercial export financing. In December 2013, the Swedish Parliament decided that the credit facility for 2014 would amount to Skr 80 billion and only be available for loans covered by the State’s export credit support (CIRR). The Swedish Parliament also reauthorized the government to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. In December 2014, the loan facility was prolonged on the same terms for 2015. The Swedish parliament also decided not to prolong the government’s previous authority to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. SEK has never utilized the credit facility or its previous ability to purchase state guarantees.

The wholly owned subsidiary AB SEK Securities was merged into SEK on December 5, 2014. The merger resulted in SEK taking on the assets and debts of AB SEK Securities. AB SEK Securities has been licensed by the Swedish Financial Supervisory Authority to conduct securities trading. AB SEK Securities’ operations are being transferred to the Parent Company as SEK was licensed to conduct this type of business as of June 12, 2014. Operating income of Skr 4 million and operating profit of Skr 3 million, related to the period prior to the merger, are included in the Income Statement of AB Svensk Exportkredit. The merger difference amounts to Skr 3 million.

The Board of Directors has resolved to propose at the Annual General Meeting that a total dividend of Skr 378 million (2013: Skr 327 million) be paid in accordance with company’s dividend policy.

SEK has not made any material capital expenditures, nor engaged in any other material divestitures or acquisitions (including interests in other companies) during the three financial years preceding the date of this report.

Competition

SEK is the only institution authorized by the Swedish State to grant export financing loans under the S-system. With support from the State, SEK helps Swedish export companies compete with other export companies within OECD member countries which have similar support from their respective domestic export credit agencies, which also provide government-supported export credits. SEK’s lending exclusive of the S-system, including infrastructure credits, faces competition from other Swedish and foreign financial institutions, as well as from direct and indirect financing programs of exporters themselves.

The following table summarizes SEK’s loans outstanding, including the S-system and debt outstanding at December 31, 2014 and 2013:

Skr mn	At December 31,	
	2014	2013
Total loans outstanding(A)	218,222	201,477
Total debt outstanding (B)	284,137	270,822

(A) Loans outstanding consist of loans due from commercial and financial institutions including loans in the form of interest bearing securities. For a reconciliation of loans outstanding, see Note 11 to the Consolidated Financial Statements.

(B) Includes subordinated debt of Skr 1,945 million and Skr 1,607 million as of December 31, 2014 and 2013, respectively.

Lending Operations — General

The following table sets forth certain data regarding the Group’s lending operations, including the S-system, during the two-year period ending December 31, 2014:

Skr mn	Year ending December 31,	
	2014	2013
Offers of long-term loans accepted	57,118	55,701
Total loan disbursements	-57,495	-60,238
Total loan repayments	65,171	41,693
Total net increase/ (decrease) in loans outstanding	16,745	8,570
Loans outstanding	218,222	201,477
Loan commitments outstanding but undisbursed(A)	16,028	20,480

(A) If a loan has been accepted by the borrower it can be disbursed immediately. However, disbursement may be delayed due to a number of factors. In some cases, an accepted loan may never be disbursed, including as a result of changes in the commercial and financial institutions’ need for the funds. Currency exchange effects also affect the amount of loan commitments that will result in loans outstanding. Therefore, the volume of loans accepted does not equal the volume of disbursements of loans as presented in the Statement of Cash Flows in the Consolidated Financial Statements for a single financial year. Loans accepted but not yet disbursed are presented under the heading “Commitments” as “Committed undisbursed loans”.

Total loans outstanding by type of loan:

Skr mn	2014	2013	2012	2011	2010
Total lending for export of durable products	144,285	122,971	105,145	102,566	80,050
Other lending related to export	66,504	70,767	72,601	71,729	76,809
Lending related to infrastructure	7,433	7,739	15,161	21,305	22,797
Total	218,222	201,477	192,907	195,600	179,656

Most of the loans granted by SEK are granted to purchasers of Swedish exports. Measured by revenues, the largest markets for the export of goods from Sweden are in Western Europe. However, exports to other markets, including less developed markets, are also important. Accordingly, the need for export financing may be related to transactions involving buyers in many different countries, with varying levels of creditworthiness. Pursuant to its credit risk exposure policy, SEK is selective in accepting such risk exposure. This policy seeks to ensure that SEK is neither dependent on the creditworthiness of individual buyers of Swedish goods and services, nor on the countries in which they are domiciled, but rather on the creditworthiness of individual counterparties to which SEK accepts credit risk

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exposure. For additional information on SEK's approach to risk, see Note 28 and Note 31 to the Consolidated Financial Statements.

SEK relies to a large extent on guarantees in its lending. The guarantors are principally made up of government export credit agencies, such as the Swedish Exports Credit Guarantee Board (EKN), the Export Import Bank of the United States (USEXIM), the Exports Credits Guarantee Department of the United Kingdom (ECGD), Compagnie Financière pour la Commerce Extérieure (Coface) of France and Euler Hermes Kreditversicherungs AG of Germany, as well as financial institutions and, to a lesser extent, non-financial corporations. Credit risk is allocated to a guarantor in accordance with SEK's policy and therefore, when disclosing net credit risk exposures, the majority of SEK's guaranteed credit exposure is shown as exposure to sovereign counterparties. At year-end 2014, government export credit agencies guaranteed a total of Skr 173.4 billion (year-end 2013: Skr 160.0 billion), or 46.8 percent (year-end 2013: 46.5 percent) of SEK's total credit exposures. Skr 118.8 billion (year-end 2013: Skr 120.0 billion) covered corporate exposures, Skr 2.6 billion (year-end 2013: Skr 1.5 billion) covered exposures to financial institutions, Skr 0.6 billion (year-end 2013: Skr 0.6 billion) covered exposures to regional governments and Skr 51.5 billion (year-end 2013: Skr 37.9 billion) covered sovereign exposures.

The following tables show SEK's gross and net credit exposures, respectively, to counterparties by geography and type of counterparty (taking into account applicable guarantees but not collateral) at December 31, 2014 and 2013.

Gross exposure by region and exposure class, as of December 31, 2014

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- East European countries	Total
Central governments	2.2	8.4	—	0.4	—	43.0	7.9	4.8	0.0	66.7
Regional governments	0.7	—	—	—	—	—	11.8	0.5	—	13.0
Multilateral development banks	—	—	—	—	—	—	—	0.3	—	0.3
Financial institutions	1.5	3.6	0.2	12.5	4.0	2.0	14.2	23.5	0.4	61.9
Corporates	17.6	22.5	14.0	27.0	0.5	12.1	70.2	45.2	12.9	222.0
Securitization positions	—	—	—	1.1	1.2	—	—	4.1	—	6.4
Total	22.0	34.5	14.2	41.0	5.7	57.1	104.1	78.4	13.3	370.3

Gross exposure by region and exposure class, as of December 31, 2013

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- East European countries	Total
Central governments	1.5	6.4	—	—	—	30.1	8.5	2.5	0.0	49.0
Regional governments	0.6	—	—	—	—	—	10.1	2.5	—	13.2
Multilateral development banks	—	—	—	—	—	—	—	0.1	—	0.1
Financial institutions	0.9	0.8	2.7	5.2	3.8	0.2	19.2	25.6	0.4	58.8
Corporates	13.4	24.4	7.7	23.0	0.6	12.9	75.6	44.4	13.2	215.2
Securitization positions	—	—	—	1.8	1.7	—	—	4.3	—	7.8
Total	16.4	31.6	10.4	30.0	6.1	43.2	113.4	79.4	13.6	344.1

Net exposure by region and exposure class, as of December 31, 2014

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- East European countries	Total
Central governments	—	3.5	—	4.4	—	0.8	155.7	23.9	2.6	190.9
Regional governments	—	—	—	—	—	—	18.5	2.4	—	20.9
Multilateral development banks	—	—	—	—	—	—	—	0.3	—	0.3
Financial institutions	1.4	3.3	0.3	11.5	4.0	1.9	9.1	35.6	0.4	67.5
Corporates	0.7	0.9	2.3	5.6	0.1	1.0	58.9	14.4	0.5	84.4
Securitization positions	—	—	—	1.0	1.2	—	—	4.1	—	6.3
Total	2.1	7.7	2.6	22.5	5.3	3.7	242.2	80.7	3.5	370.3

Net exposure by region and exposure class, as of December 31, 2013

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- East European countries	Total
Central governments	—	0.8	—	4.5	—	—	145.2	21.9	2.5	174.9
Regional governments	—	—	—	—	—	—	17.0	2.8	—	19.8
Multilateral development banks	—	—	—	—	—	—	—	0.8	—	0.8
Financial institutions	1.3	0.9	3.0	5.5	3.8	0.2	14.5	37.9	0.4	67.5
Corporates	1.3	1.5	1.8	3.7	0.1	3.9	47.0	13.6	0.4	73.3
Securitization positions	—	—	—	1.8	1.7	—	—	4.3	—	7.8
Total	2.6	3.2	4.8	15.5	5.6	4.1	223.7	81.3	3.3	344.1

SEK has no exposure to subprime, Alt-A, negative amortizing or other loans it would characterize as high-risk lending, including loans which have been modified or would otherwise qualify as distressed debt, other than the limited amount of such assets disclosed in Note 9 to the Consolidated Financial Statements.

Provisions for incurred impairment losses are made if and when SEK determines that it is probable that the obligor under a loan, or another financial asset held, and any existing guarantee or collateral, will fail to cover SEK’s full claim. Such determinations are made for each individual loan or asset. Objective evidence consists of significant financial difficulties affecting the issuer or debtor, outstanding or delayed payments or other observable factors, which suggest a measurable decrease in expected future cash flows. If there is objective evidence that an impairment loss on loans or other financial assets has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate. The amount of the loss is recognized in profit or loss.

After such individual determinations have been made and if there is no objective evidence for impairment of an individually assessed financial asset, regardless of whether the asset is individually material or not, SEK includes the asset in a group of financial assets with similar credit risk characteristics and determines collectively any need for impairment of such assets. The need for impairment is related to loan losses which have been incurred as of the balance sheet date but have not yet been identified as individual loan losses. The reserve related to such impairments not linked to a specific counterparty is based on internal assessments of the credit quality of SEK’s assets, as manifested in, among other things, the credit ratings of counterparties, as determined either externally by a credit rating agency or internally in accordance with SEK’s own model for credit rating. If there is objective evidence for a general downward trend with regard to such rating this could constitute evidence for a need for an additional provision.

The following tables show SEK’s net credit losses and changes in reserves of financial assets, respectively, for the periods indicated.

Net credit losses

Skr mn	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Credit losses	-30	-68	-72	-125	-120
Reversal of previous write-downs	119	22	37	14	131
Net impairments and reversals	89	-46	-35	-111	11
Established losses	-18	-3	-2	-4	-4
Recovered credit losses	2	10	14	4	1
Net credit losses	73	-39	-23	-111	8
<i>of which related to loans(1)</i>	<i>11</i>	<i>-32</i>	<i>-48</i>	<i>-78</i>	<i>93</i>
<i>related to liquidity placements(1)</i>	<i>62</i>	<i>-7</i>	<i>25</i>	<i>-33</i>	<i>-85</i>

(1) For the definition of loans and liquidity placements, see Note 11 to the Consolidated Financial Statements.

Changes in reserves of financial assets

Skr mn	For the Year Ended December 31,				
	2014	2013	2012	2011	2010
Opening balance	-757	-711	-676	-565	-940
Reserves used to cover write-offs (charge-offs)	254				364
Net impairments and reversals	89	-46	-35	-111	11
Currency effects	-50	0	—	—	—
Closing balance	-464	-757	-711	-676	-565
of which related to loans(1)	-236	-260	-221	-161	-43
of related to liquidity placements(1)	-228	-497	-490	-515	-522

(1) For the definition of loans and liquidity placements, see Note 11 to the Consolidated Financial Statements.

SEK exclusive of the S-system

Outside of the S-system, (or in “SEK exclusive of the S-system,” as we refer to the business of SEK other than the S-system), SEK reports loans in the following categories:

Loan Types and Underwriting Policies

Medium and long-term loans for the financing of exports of durable goods; and

Other export-related loans, consisting primarily of:

- (a) lines of credit provided to finance companies, banks and exporters to fund their portfolios of export receivables;
- (b) loans for the funding of export lease agreements and short-term export finance loans;
- (c) loans for direct investments outside of Sweden that will promote exports of Swedish goods and services;
- (d) loans for research and development activities designed to promote Swedish industry and commerce if there is a direct link to export activities; and
- (e) loans for investments in infrastructure to promote Swedish industry and commerce if there is a direct link to export activities.

SEK’s credit underwriting policies and requirements are similar regardless of loan type. The majority of our loans are guaranteed by export credit agencies or banks, or by credit default swaps issued by banks or other financial institutions.

SEK’s initial loan offer and subsequent commitment set forth the maximum principal amount of the loan, the currency in which the loan will be denominated, and the repayment and disbursement schedule.

Loans outstanding (exclusive of those under the S-system) as of the dates indicated were distributed among SEK’s various categories of loans as follows:

Loans outstanding (exclusive of the S-system) by type of loans:

Skr mn	As of December 31,				
	2014	2013	2012	2011	2010
Lending for export of durable products	95,987	79,272	65,646	68,339	56,061
Other lending related to export	66,504	70,767	72,601	71,729	76,809
Lending related to infrastructure	7,433	7,739	15,161	21,305	22,797
Total	169,924	157,778	153,408	161,373	155,667

Interest Rates

SEK extends loans in different currencies, depending on the needs of its borrowers. Before SEK makes any loan commitment, it ensures that the currency in which the loan is to be funded is expected to be available for the entire term of the loan at an interest rate (taking into account the cost of funding) that, as of the day the commitment is made, results in a margin that management deems sufficient.

Outside the S-system, export financing is extended at prevailing market rates of interest. The Group normally makes loan offers at a quoted interest rate that is subject to change prior to acceptance of the loan offer (an “indicative loan offer”). When a borrower accepts an indicative loan offer, the interest rate is set normally at the then-prevailing market rate (which might have changed since the loan commitment was made), and a binding loan commitment arises. In 2012, SEK introduced a revised method for providing offers. The revised method involves providing binding or non-binding offers. Binding offers are offers with a higher degree of commitment to the customer with regard to disbursement of the loan than non-binding offers, regardless of whether the interest rate is fixed or not.

Guarantees and Credit Default Swaps

If a guarantee or credit default swap is entered into for risk-mitigating purposes, the instrument protects a pre-defined amount of SEK’s exposure with respect to the principal amount of the underlying loan (and in some cases interest) as long as the issuer of the guarantee or credit default swap is financially sound. The amount so protected is ordinarily 75%-100% of the principal amount. Most of the counterparties against whom SEK accepts net exposures are rated by one or more of the internationally recognized rating agencies. For export loans, where the ultimate borrower may have relatively low creditworthiness, guarantees from export credit agencies (“ECAs”) and banks are normally used.

Loan Maturities

SEK was founded in 1962 in order to strengthen the competitiveness of the Swedish export industry by meeting a perceived need for long-term loans for both exporters and their foreign customers. SEK’s historical role and competitive advantage (and one that continues today) has therefore been in the provision of long-term financing in order to promote the Swedish export industry. Since many of the projects the export industry engages in are long-term projects, both with regard to disbursement periods and repayment periods, SEK’s loans often have longer terms than those of normal commercial loan products offered by commercial banks. However, SEK also meets its customers’ needs by providing short-term financing when required. SEK’s loan maturities therefore range from very short-term loans (with terms of three to six months) through loans for as long as 20 or 30 years.

Offers granted by the Group for loans that borrowers accepted (exclusive of those under the S-system) were distributed among SEK’s various categories of loans as follows as of December 31, 2014 and December 31, 2013.

Offers accepted, type of loan

Skr billion	2014	2013
End customer finance	28.2	25.6
Direct customer financing	23.2	16.7
Total	51.4	42.3

Of the total volume of offers accepted during 2014, Skr 2.8 billion (2013: Skr 3.9 billion) had not been disbursed at the end of the respective reporting period. If a loan has been accepted by the borrower it can be disbursed immediately.

However, disbursement may be delayed due to a number of factors. In some cases, an accepted loan may never be disbursed, including as a result of changes in the customer’s need for the funds. Currency exchange effects also affect the amount of loan commitments that will result in loans outstanding.

A long-term trend in the development of SEK’s business has been the reduction in importance of the traditional financing of durable goods for Sweden’s export industry, even though an increase in SEK’s offers accepted was seen in 2008 and 2009 due to SEK being one of the few providers of financing to the export industry in Sweden during the market turmoil. SEK’s services have therefore changed over time to meet customers’ needs. This means that a loan “granted” could be either in the form of durable goods export financing or another type of loan such as direct lending to an export company through corporate loans or through SEK’s acquisitions of securities issued under the export company’s capital markets programs, whichever might be most efficient from a documentation perspective, as agreed between SEK and its customer.

SEK’s mandate also includes infrastructure financing that directly enhances the Swedish export industry.

Currency

Before the Group makes any loan commitment, it ensures that the currency in which the loan is to be funded is expected to be available for the entire loan period at an interest rate (taking into account the costs of foreign exchange derivatives) that, as of the day the commitment is made, results in a margin that the Group deems sufficient. The Group borrows, on an aggregate basis, at maturities corresponding to or exceeding those of prospective loans. The Group may accordingly decide not to hedge particular loan commitments for movements in interest rate risk until sometime after they are made. Interest rate risks associated with such unhedged commitments are monitored closely and may not exceed interest rate risk limits established by the Parent Company’s Board of Directors. SEK’s policies with regard to counterparty exposures are described in Note 31 to the Consolidated Financial Statements.

The following table shows the currency breakdown of loan offers accepted for loans with maturities exceeding one year for each year in the two-year period ending December 31, 2014.

Currency in which loan is denominated	Percentage of loan offers accepted	
	2014	2013
Swedish kronor	22%	25%
Euros	20%	23%
U.S. dollars	51%	42%
Other	7%	10%
Total	100%	100%

S-system

The S-system was established by the Swedish State on July 1, 1978, as a State-sponsored export-financing program designed to maintain the competitive position of Swedish exporters of durable goods and services in world markets. With respect to the financing of services, this could relate, for example, to services provided by the exporter to a customer in connection with the export of goods.

After a trial period, in April 1984 the Swedish Parliament extended the S-system indefinitely. The S-system today comprises the normal export-financing program at CIRR (Commercial Interest Reference Rate) rates and a concessionary loan program (with a foreign aid element), as more fully described below. Pursuant to arrangements established in 1978 and amended from time to time thereafter, the Group administers the S-system on behalf of the State in return for compensation based mainly on outstanding loan volumes.

SEK administers, in return for compensation, the Swedish State’s export credit support system and the State’s related aid credit program (together referred to as the “S-system”). SEK’s net compensation for administrating the S-system is

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recognized as part of interest revenues in the statement of comprehensive income. Pursuant to a resolution adopted by the sole shareholder at the Annual General Meeting in April 2012, the difference between interest revenues and net commission revenues related to lending and liquid assets under the S-system, on the one hand, and interest expenses related to borrowing, all other financing costs and any net foreign exchange losses incurred by SEK under the S-system, on the other hand, are reimbursed by (or paid to) the Swedish State.

SEK treats the S-system as a separate operation for accounting purposes. Although the deficits (or surpluses) of programs under the S-system are reimbursed by (or paid to) the State, any loan losses that may be incurred under such programs are not reimbursed by the State. Accordingly, SEK has to obtain appropriate credit support for these loans as well. All of the lending under the S-system is reported on SEK’s statement of financial position. SEK has consequently presented the operations of the S-system in the statement of comprehensive income as the amount of net commission received, accounted for as interest income rather than presenting the gross amounts collected and paid in accordance with the agreement with the Swedish State. In general, loans under the program are made with State guarantees administered by the EKN. All such loans granted by SEK must also undergo SEK’s customary approval process.

The following table sets forth the volumes of offers accepted, undisbursed loans at year end, new loans disbursed and loans outstanding at year-end under the various programs in the S-system for each year in the two-year period ended December 31, 2014.

The volume of offers accepted in the S-system decreased significantly during 2014 as compared to 2013. This is mainly related to a decreased demand for S-system credits related to the low nominal interest rates in many currencies. The S-system remains a minor part of SEK’s business operations due to the restrictions that are imposed on such loans, even though the overall volume of outstanding loans has increased. In general, export finance volumes are higher now than prior to the financial crisis but are not expected to increase significantly due to stronger competition in today’s market. Of the total amount of outstanding loans, loans in the S-system amounted to Skr 48.3 billion (year-end 2013: Skr 43.2 billion), representing an increase of 11.6 percent from year-end 2013. The increase of credits in the S-system is partly due to currency exchange effects because of the strengthening of the USD against the Swedish krona during 2014.

Skr mn	Concessionary Loan Program		CIRR-loans		Total	
	2014	2013	2014	2013	2014	2013
Offers accepted	—	0	5,668	13,424	5,668	13,424
Not disbursed loans at year-end	47	92	7,482	8,445	7,529	8,537
New loans disbursed	10	39	7,610	15,214	7,620	15,253
Loans outstanding at year-end	921	829	47,377	42,419	48,298	43,248

The following table sets forth the volume of loans outstanding in the S-system by type of loan as of December 31 in each of the years indicated.

Loans outstanding in the S-system by type of loans

Skr mn	2014	2013	2012	2011	2010
Lending for export of durable products	48,298	43,248	39,499	34,227	23,989
Other lending related to export	N.A.	N.A.	N.A.	N.A.	N.A.
Lending related to infrastructure	N.A.	N.A.	N.A.	N.A.	N.A.
Total	48,298	43,248	39,499	34,227	23,989

Loan Types and Underwriting Policies

Within the S-system, SEK extends loans only for the medium- and long-term financing of durable goods exports. S-system lending includes financing in cooperation with intergovernmental organizations and foreign ECAs.

SEK’s credit underwriting policies and requirements for S-system loans are similar regardless of loan type. The majority of these loans are also guaranteed by export credit agencies. SEK’s initial loan offer and subsequent commitment set forth the maximum principal amount of a loan, the currency in which the loan will be denominated, the repayment schedule and the disbursement schedule.

Interest Rates

Because Sweden is a member of the Organization for Economic Cooperation and Development (the “OECD”), the S-system is designed to comply with the Arrangement on Guidelines for Officially Supported Export Credits of the OECD (the “OECD Consensus”). The OECD Consensus establishes minimum interest rates, required down payments and maximum loan periods for government-supported export loan programs.

SEK offers S-system financing at commercial interest reference rates (“CIRR”) established by the OECD in accordance with the OECD Consensus. The CIRR rates for new loans are subject to periodic review and adjustment by the OECD. The OECD Consensus stipulates that loan offers may remain valid for a period of not more than 120 days. EU rules and Swedish regulations state that the commercial contract must be signed within such 120 day period. Thereafter, the CIRR rate can be locked in for a maximum period of six months in order for the loan agreement to be finalized. No commitment fee is charged by SEK for CIRR loans. The arranging/agent bank, generally a commercial bank, receives compensation of 0.25 percent per annum, based on the outstanding loan amount, to cover its costs for arranging and managing loans.

SEK participates with government agencies in an export-financing program (the “Concessionary Credit Program”) financed by the Swedish State to promote exports to certain developing countries, incorporating a foreign aid element of at least 35 percent. SEK has a portfolio of such credits but Sweden is no longer providing new Concessionary Credits under the program. Terms varied according to the per capita income of the importing country.

The aid element is reflected in the form of lower rates of interest and/or deferred repayment schedules, and the Swedish government reimburses SEK through the S-system for the costs incurred as a result of SEK’s participation in such program as well as costs, if any, in the CIRR financing.

Guarantees

In general, loans under the S-system are guaranteed by the EKN. If a guarantee is entered into for risk-mitigating purposes it protects a pre-defined amount of SEK’s exposure with respect to principal (and in some cases interest) as long as the issuer of the guarantee is financially sound. All credits granted by SEK within the S-system must also undergo SEK’s customary credit approval process.

Loan Maturities

Under the S-system, loan maturities generally range from one year up to 20-30 years.

Credit Support for Outstanding Loans

The Group’s policies with regard to counterparty exposures are described in detail in Note 31 to the Consolidated Financial Statements.

The following table illustrates the counterparties for the Group’s outstanding loans and guarantees as of December 31, 2014 and December 31, 2013. Although most loans fall into more than one category for any given loan, this table reflects only the counterparty (either borrower or guarantor) that SEK believes to be the stronger in terms of creditworthiness.

	2014	2013
Loan credit exposure to Swedish State guarantees via EKN(A)	39%	42%
Loan credit exposure to Swedish credit institutions(B)	3%	3%
Loan credit exposure to foreign bank groups or governments(C)	20%	22%
Loan credit exposure to Swedish counterparties, primarily corporations(D)	24%	19%
Loan credit exposure to municipalities	4%	5%
Loan credit exposure to other foreign counterparties, primarily corporations	10%	9%
Total	100%	100%

See “— Lending Operations — General” for information on the geographical distribution of borrowers.

(A) EKN guarantees are in substance insurance against losses caused by the default of a foreign borrower or buyer in meeting its contractual obligations in connection with the purchase of Swedish goods or services. In the case of a foreign private borrower or buyer, coverage is for “commercial” and, in most cases, “political” risks. Coverage for “commercial” risk refers to losses caused by events such as the borrower’s or buyer’s insolvency or failure to make required payments within a certain time period (usually six months). Coverage for “political” risk refers to losses caused by events such as a moratorium, revolution or war in the importing country or the imposition of import or currency control measures in such country. Disputed claims must be resolved by a court judgment or arbitral award, unless otherwise agreed by EKN. In the table above only the particular amount of any given total loan that is guaranteed is listed as such. The amount of any such loan that is not covered by the relevant guarantee is excluded. EKN is a State agency whose obligations are backed by the full faith and credit of Sweden.

(B) At December 31, 2014, loans in this category amounting to approximately 1 percent (2013: 1 percent) of total loans were obligations of the four largest commercial bank groups in Sweden including guarantees in the form of bank guarantees or credit derivatives. The remaining 2 percent (2013: 2 percent) of total loans represented loans to various financial institutions and minor commercial banks in Sweden including guarantees in the form of bank guarantees or credit derivatives.

(C) At December 31, 2014, principally obligations of other Nordic, Western European or North American bank groups, together with obligations of Western European governments including guarantees in the form of bank guarantees or credit derivatives.

(D) At December 31, 2014, approximately 9 percent (2013: 9 percent) of the total loan credit exposure represented loans to the 20 largest Swedish corporations.

See also Note 28 to the Consolidated Financial Statements.

Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934

SEK has not entered into any new business in or with Iran since 2005.

However, it remains one of a number of minority sub-participants via assignment in a single legacy Euro-denominated financing arrangement dating back to 2005 that is led by a major European bank and guaranteed by a European government export credit agency. The purpose of the financing arrangement was to finance the acquisition by the National Petrochemical Company (“NPC”) of Iran of certain equipment exported from Germany. The obligations of NPC under the arrangement are secured by the assignment of certain receivables from oil products exported by NPC and its trading subsidiaries to buyers, mostly in Asia. No funds under the arrangement (which has a contractual maturity of 2019) have been provided to NPC since 2010.

SEK’s only relationship to this legacy financing arrangement is as a holder (by means of an assignment by the lead bank) of a sub-participation interest representing less than 10% of the total facility. SEK’s acquisition of this minority sub-participation interest in 2005 did not violate the provisions of any sanctions or related regulatory regimes applicable to SEK at that time. SEK is not (and never has been) a party to the contractual arrangements with NPC, has

never had any contact with NPC, nor has it ever had any involvement in the contractual arrangements related to, or in the physical settlement of, the oil product exports mentioned above.

During 2014, SEK’s sub-participation in this single legacy financing arrangement generated gross revenues of Euro 86,533.19 and net interest revenues of Euro 16,805.69. These amounts represent less than 0.03 percent of SEK’s gross revenues and net interest revenues for the year. SEK is actively exploring the possibility of exiting the arrangement through assignment of its minority sub-participation interest to another participant bank.

C Organizational Structure

SEK has the following two segments, as defined in IFRS 8 Segment reporting: “corporate lending” and “end-customer financing”. SEK organizes its activities in these segments into two main business areas which are correlated to the above business segments in accordance with financial reporting requirements: (i) Corporate and Customer Finance and (ii) Structured Finance. In addition, SEK has a Customer Relations Management (“CRM”) function which is responsible for all customer relations contacts with different customers and cooperates intensively with the business areas, and a Treasury group, which operate outside of the two main business areas. SEK also maintains a risk control unit and a compliance function.

Corporate and Customer Finance and Structured Finance

The business areas are responsible for all business activities in corporate lending, export credits, project finance, trade finance, leasing, customer finance and other structured finance projects including financing in local currencies, as well as origination within their business areas. Corporate lending is classified as direct customer financing, and Customer finance and Structured Finance are end-customer financing.

Treasury

Treasury is responsible for treasury activities, short-term funding and long-term funding as well as liquidity management. See also Item 5, “Operating and Financial Review and Prospects — Liquidity, Capital Resources and Funding — Liquidity.”

Risk Control, Compliance and Internal Audit

SEK maintains a risk control unit and a compliance function which operate independently of the business areas. See also Note 31 to the Consolidated Financial Statements. In November 2011, upon the recommendation of the Audit Committee, SEK’s Board of Directors decided, that the independent internal audit function would be outsourced to an external company beginning in 2012. SEK’s Board of Directors has appointed KPMG to be responsible for the independent internal audit function and they have commenced their assignment in January 2012. Their assignment has been prolonged for 2013, 2014 and 2015 as well. The company’s goal in appointing an external party in order to perform the internal audit is to benefit from significant competence and experience in auditing SEK’s compliance with applicable regulations, particularly those regarding capital adequacy and the company’s internal risk model. SEK’s Internal Control Committee, of which the Chief Administrative Officer is the Chairman, has overall responsibility to establish the internal rules for the internal control of the financial reporting and follow-up compliance with the internal control regulations. The company carried out a reorganization in December 2014 that applies from January 1, 2015. As part of this reorganization, two of the company's internal committees — the Asset and Liability Committee and the Internal Control Committee — were removed. Following the reorganization, ongoing matters that were previously dealt with by these committees are instead determined by the President. More significant issues will be examined by the newly established Risk and Compliance Committee prior to a decision by the President. Company-wide and strategic issues are examined by the executive management prior to the President’s decision. In certain cases, the President has delegated decision-making powers to managers who report directly to the President.

Swedish Government Supervision

Supervision by the Swedish Financial Supervisory Authority

SEK’s Parent Company operates as a credit market institution within the meaning of the Swedish Banking and Financing Business Act (the “Act”). As such, it is, individually and on a consolidated basis, subject to supervision and regulation by the Swedish Financial Supervisory Authority (the “Swedish FSA”), which licenses and monitors the activities of credit market institutions to ensure their compliance with the Act and the regulations linked to it and such institutions’ corporate charters.

Among other things, the Swedish FSA requires SEK to submit reports on a daily, monthly, three-month, six-month and twelve-month basis and may conduct periodic inspections. The Supervisory Authority also may (but currently does not) appoint an external auditor to participate with SEK’s independent auditors in examining the Group’s and the Parent Company’s financial statements and the management of the Group.

In 2011, the Swedish FSA initiated an industry-wide inquiry into financial institutions’ reporting of the financial instruments they hold and certain aspects of their handling of market risk. SEK cooperated with this inquiry, and agreed with the Swedish FSA that it would amend its policy with regard to certain aspects of the classifications of such instruments, which process was completed in December 1, 2012. Since December 1, 2012, the available-for-sale category has been used for all new interest-bearing securities acquired as SEK’s liquidity placements. Earlier, this category was used only for securities quoted on an active market that would otherwise be classified under the category of loans and receivables. In February 2015, the Swedish FSA informed SEK that it expected SEK to enhance its reporting of market risk and to address certain related issues. SEK is evaluating the Swedish FSA’s latest communication and currently expects to provide the regulator with a formal response early in March 2015.

The Swedish National Audit Office may audit the activities that are conducted by the Swedish State in the form of limited companies, if the State as owner has a controlling influence over the activities. The State has such controlling influence over the activities of the Parent Company, which is a limited company. The National Audit Office appointed Authorized Public Accountant Filip Cassel as the auditor for SEK for the period from the 2010 Annual General Meeting up to and including the 2014 Annual General Meeting, with Authorized Public Accountant Anders Herjevik as the alternate for the same period. However, in April 2012 this appointment was terminated due to the fact that Mr. Cassel retired. The Swedish National Audit Office has not appointed a successor to Mr. Cassel.

As a credit market institution, SEK is also subject to prudential regulations relating, to among other areas, its capital adequacy, its maximal exposure to any group of interconnected clients and liquidity.

Prudential requirements

As of January 1, 2014, the revised capital adequacy rules of the Basel Committee on Banking Regulation and Supervisory Practices at the Bank for International Settlements (the “Basel Committee”), referred to as Basel III, came into force within the European Union. Basel III was introduced by a legislative package consisting of the Capital Requirements Regulation (CRR)(3) and the Capital Requirements Directive (CRD IV)(4). CRR is directly applicable in Sweden and contains detailed requirements in respect to capital adequacy, liquidity, large exposures, leverage ratio and supervisory reporting. CRD IV was incorporated into Swedish legislation as of August 2, 2014 and covers areas such as principles for prudential supervision, internal assessments of risk and capital, corporate governance, capital buffers, sanctions and remuneration.

The current regulations introduced by CRR and CRD IV replace regulations of the previous revision of the Basel accord, Basel II, which had been the prevailing standard since 2007, as it was incorporated into EU and Swedish legislation. On several topics Basel II rules are however still partially or completely in force, due to transposition periods in CRR or CRD IV. CRR, as amended, and CRD IV, as incorporated into national legislation, apply to credit institutions, including SEK, within Sweden and the European Union.

The main structure of Basel III, as well as the previous standard according to Basel II, consists of three “Pillars”, as follows:

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- (3) Regulation (EU) no 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no 648/2012
 - (4) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing directives 2006/48/EC and 2006/49/EC

- (i) *Pillar 1* deals with minimum capital requirements for credit risks, credit valuation adjustment risks and market risks as well as for operational risks, based on explicit calculation rules. Under Pillar 1, an institution must at all times have Own funds that in size and composition are sufficient to meet those minimum capital requirements. The capital requirements and the Own funds are calculated in accordance with the CRR (until year-end 2014: Capital Adequacy Act (2006:1371) and the Swedish Financial Supervisory Authority’s regulations and general guidelines regarding capital adequacy and large exposures (FFFS 2007:1)). The stricter minimum requirements that were introduced with the CRR are subject to transitional arrangements, however the Swedish Financial Supervisory Authority has chosen to, in most cases, require institutions to comply with those rules immediately according to their respective regulations regarding prudential requirements and capital buffers (FFFS 2014:12). Pillar 1 allows institutions to choose between various alternatives based on their level of development; with regard to credit risks, the standardized approach is the simplest approach. It is similar to the approach required by Basel I, but contains more risk weights, all of which are established by national authorities. Institutions can expand upon the supervisory authorities’ risk weights by using risk assessments from recognized credit rating agencies such as Moody’s, Standard & Poor’s and Fitch. The next level of sophistication under Pillar 1 regarding credit risk is called the Foundation IRB approach (internal ratings-based approach). Under the Foundation IRB approach, the risk weights, and therefore the capital requirements, are partially based on institutions’ internal risk classifications. The Swedish Financial Supervisory Authority approved SEK’s application to be allowed to use a Foundation IRB approach in February 2007. SEK’s permission to base its capital requirement for credit risk on the IRB approach covers a large proportion of the company’s exposures. The Swedish Financial Supervisory Authority has also granted SEK an exemption from the IRB approach until December 31, 2015, allowing SEK to apply the standardized approach to the following exposures: (i) export credits guaranteed by the Swedish Export Credits Guarantee Board (“EKN”) or corresponding foreign entities within the OECD and (ii) exposures to governments. SEK was also in 2014 granted a permanent exemption, which superseded a previous temporary but otherwise equivalent exemption, from the IRB approach regarding exposures in the Customer Finance business area. This permanent exemption is subject to the prerequisite that the exposures covered will not have a significant impact on the risk profile of SEK.
- (ii) *Pillar 2* concerns national supervisory authorities’ evaluation of risks and describes requirements on institutions’ processes for risk and capital management. It also establishes the supervisory authorities’ functions and powers. Further, under Pillar 2 each financial institution must identify risks and assess risk management from a wider perspective, to supplement the capital requirements calculated within the scope of Pillar 1. This Internal Capital Adequacy Assessment Process (ICAAP) also takes into account qualitative risks. SEK annually assesses the development of its future capital requirements and available capital primarily in connection with the three-year business plan being updated.
- (iii) *Pillar 3* concerns, and places demands on, openness and transparency and how institutions, in a broad sense, should report their operations to the market and the public. The disclosure of capital and risk management must follow the requirements of the CRR and some additional regulations issued in Sweden, most notably the above mentioned FFFS 2014:12 (until year-end 2014: the Swedish Financial Supervisory Authority’s regulations and general guidelines regarding public disclosure of information concerning capital adequacy and risk management (FFFS.2007:5)). SEK reported in accordance with Pillar 3 for the first time in the Annual Report for 2007. Since 2008, SEK has also published a separate report in accordance with Pillar 3: “the Capital Adequacy and Risk Management Report, Pillar 3”.

The principal measure of capital adequacy, according to previous (Basel II) and current (Basel III as it is implemented with the CRR) standards, is a capital to risk exposure amount ratio, which compares the Own funds, (or capitalized Own Fund consistently) to the total of risk-weighted exposures, that is assets and off-balance sheet items measured according to the risk level. According to CRR, Own funds consist of three components with different level of quality from a loss absorption perspective. The highest quality is the Common Equity Tier 1 capital, which includes equity capital after certain adjustments and deductions. The next level is the Additional Tier 1 capital which, subject to detailed requirements, consists of some kinds of highly subordinated, perpetual debt or hybrid capital. Tier 1 capital is the sum of Common Equity Tier 1 capital and Additional Tier 1 capital. Tier 2 capital constitutes the third component and consists of, subject to detailed requirements, some kinds of subordinated debt that among other things must have an original maturity no less than five years. The measure on Common Equity Tier 1 capital was formally introduced

with the CRR. Most items previously deducted from total Own Funds will according to CRR be deducted directly from Common Equity Tier 1 capital. One of the key purposes of the Basel III standards is to improve the quality of the own funds of financial institutions and to increase transparency standards regarding the different components that comprise the own funds. The introduction of Basel III with CRR have imposed a narrower definition of Tier 1 capital with stricter requirements on included instrument and an overall focus on Common Equity Tier 1 capital. Also, the CRR introduced stricter capital requirements related to exposures to financial institutions and a new capital requirement for credit valuation adjustment risks, covering additional risks related to derivatives positions.

The minimum total capital ratio requirement under Pillar 1 is 8 percent, a requirement that not has changed with the CRR. However, the CRR introduced additional requirements on the higher quality components of capital, with a minimum requirement of 4.5 percent and 6.0 percent relating to Common Equity Tier 1 capital and Tier 1 capital, respectively. These additional requirements are subject to transitional arrangements according to CRR, but the Swedish Financial Supervisory Authority has opted to require financial institutions, including SEK, to fulfill them already as of January 1, 2014. In addition to these minimum ratios there are capital buffers requirements that SEK must meet with Common Equity Tier 1 capital with the result, as of December 31, 2014, that SEK's actual Common Equity Capital Ratio must exceed 7.0 percent (year-end 2013: not applicable). Failure to meet the additional buffer requirements triggers among other things restrictions on distributions. SEK's policy is to maintain Own funds well in excess of the regulatory minimum requirements.

The Common Equity Tier 1 capital ratio is a new metric that became a required disclosure as of January 1, 2014. This ratio, as it has been disclosed prior to January 1, 2014 has been based on a definition where Common Equity Tier 1 capital consists of Tier 1 capital excluding additional Tier 1 capital (in the form of perpetual subordinated debt). As of January 1, 2014 and henceforth the Common Equity Tier 1 capital is calculated according to CRR, in some cases subject to transitional arrangements. SEK's Common Equity Tier 1 capital ratio was 16.9 percent as of December 31, 2014 (year-end 2013: 19.5 percent). As of December 31, 2014, SEK's capital ratio was 19.2 percent (2013: 21.8 percent), while its Tier 1 capital ratio was 16.9 percent (2013: 19.5 percent). Contributing factors to the reduction in the capital ratios are the stricter capital requirements related to exposures to financial institutions, the new capital requirement for credit valuation adjustment risks and a larger deduction from Own funds relating to prudent valuation. See Note 27 to the Consolidated Financial Statements for further details on the capital adequacy and capital buffers of SEK.

In August, 2013 SEK exercised its right to redeem outstanding perpetual subordinated debt totaling USD 350 million, instruments that up to that time had been included in Additional Tier 1 capital. The reason for the early redemption of these debentures is that, due to regulatory changes that were to be (and subsequently also were) introduced with the CRR, they would not qualify as Tier 1 capital and therefore they would not fulfill an effective function in the company's capital structure going forward. In November 2013, a Tier 2-eligible bond amounting to USD 250 million with a maturity of 10 years and a redemption option after 5 years was issued.

For further information on prudential regulations, and forthcoming changes regarding these, see Note 31 to the Consolidated Financial Statements.

Large exposures

According to the CRR (until year-end 2014: the Swedish Financial Supervisory Authority regulation FFFS 2007:1), a large exposure refers to an exposure that accounts for at least 10 percent of an institution's eligible capital, which effectively for SEK is the total of Own funds. The aggregate amount of SEK's large exposures as of December 31, 2014 was 342 percent of SEK's total Own funds, and consisted of risk-weighted exposures to 25 different counterparties, or counterparty groups, of which the majority relate to combined exposures for which more than one counterparty is responsible for the same payments (year-end 2013: 351 percent and 27 different counterparties or counterparty groups).

In order to monitor large exposures, SEK has defined internal limits, which are monitored daily, along with other limits.

AB SEK Securities

The Parent Company’s wholly owned subsidiary AB SEK Securities was merged into the Parent Company on December 5, 2015. The subsidiary was previously licensed to conduct a securities business and as such was regulated by the Swedish Financial Supervisory Authority under the Securities Operations Act. The Parent Company has obtained the same license and is thus now subject to the same regulations and conditions, which follows from such a license. Among other things, the Supervisory Authority requires a licensee to submit reports on a regular basis and may request to conduct periodic inspections. The Supervisory Authority had the option to appoint (but did not) an external auditor for the subsidiary. Furthermore, AB SEK Securities was also subject to regulation of its capital adequacy and limits on credit to any single customer pursuant to the CRR, as amended, as the Parent Company is now and was before the merger.

D Property, Plant and Equipment

SEK’s current headquarters, which occupy approximately 4,490 square meters of office space in central Stockholm, are leased.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A Operating Results

A major part of SEK’s operating profit derives from the net interest revenues earned mainly on loans to customers but also to a minor extent on liquidity placements. Funding for these assets comes from equity and from securities issued on international capital markets. Accordingly, key determinants of SEK’s operating profit are: the spread, or percentage difference, between the interest income earned on its debt-financed assets and the cost of such debt; and the outstanding volume of loans and liquidity placements. The relative proportions of assets funded by debt and equity are also crucial.

SEK issues debt instruments with terms that may be fixed, floating, or linked to various indexes. SEK’s strategy is to economically hedge these terms at floating rates with the aim of matching the terms of its debt-financed assets. The quality of SEK’s operating profit, its relatively stable credit ratings and SEK’s public role have enabled SEK to achieve funding at levels that are competitive within the market.

In addition to net interest revenues, another key influence on SEK’s operating earnings has been changes in the fair value of certain assets, liabilities and derivatives reported at fair value. The factors that mainly impacted unrealized changes in fair value are credit spreads on own debt and basis spreads. The credit spread on own debt is related to the creditworthiness SEK’s investors believe that SEK has. Basis spread is the deviation in the nominal interest rate between two currencies in a currency interest rate swap that depends on the difference in the base interest rate of the currencies.

In addition, during individual years following the financial crisis of 2008, gains realized from certain disposals as a result of the crisis, as well as higher amounts of net credit losses, have considerably affected SEK’s operating profit.

Total other comprehensive income is mainly affected by effects attributable to cash flow hedges. Revaluation of defined benefit plans has had a minor impact on our reporting of total other comprehensive income for 2014, 2013 and 2012.

Operating profit for 2014 amounted to Skr 1,629 million (12M13: Skr 1,408 million), an increase of 16 percent compared to the previous year. The increase was mainly attributable to reversals of previous reserves for credit losses and an increase in net results of financial transactions. In net results of financial transactions, a result amounting to Skr 317 million (12M13: Skr 0 million) is included due to a settlement of the litigation with Lehman Brothers.

Critical Accounting Policies and Estimates

When applying the Group’s accounting policies, management makes judgments and estimates that have a significant effect on the amounts recognized in the financial statements. These estimates are based on past experience and assumptions that the company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcomes can differ from the estimates and the assumptions made. Please see below for items for which critical estimates have been made. SEK assesses that the judgments made related to the following critical accounting policies are the most significant:

- The functional currency of the Parent Company,
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value, and
- The judgment that SEK should be regarded as an agent with respect to the S-system.

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:

- Provisions for probable credit losses,
- Estimates of fair values when quoted market prices are not available, and
- Valuation of derivatives without observable market prices.

The functional currency of the Parent Company

SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS. This judgment bears the risk of a change if the net exposure in any currency will increase significantly, and SEK’s statement of financial position as a consequence will become mainly denominated in other currency than the Swedish krona. In the past the net result of currency exchange effects has not been of a material amount in relation to total assets and liabilities in foreign currency. Due to the economic substance of SEK’s policy of holding assets financed by liabilities denominated in, or hedged into, the same currency, this is not reasonably likely to change in the future. See Note 1 to the Consolidated Financial Statements for more information and Note 28 for information on SEK’s positions in foreign currency.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value

When reporting the amounts of its assets, liabilities and derivatives, as well as its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments held by the Group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different. The use of a valuation model demands a validation and thereafter an approval. See Note 28 to the Consolidated Financial Statements for disclosure of change in value of assets and liabilities if the market interest rate rises or falls by one percentage point and see Note 13 to the Consolidated Financial Statements for disclosure of change in value of assets and liabilities if non-observable parameters are changed.

The judgment that SEK should be regarded as an agent with respect to the S-system

SEK has determined that the S-system should be considered to be an assignment where SEK acts as an agent on behalf of the Swedish State rather than being the principal in the individual transactions. This assessment has been made based on a number of factors such as the following: (i) although it does in form, SEK does not in substance bear risks and make decisions associated with ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. SEK has consequently presented the economic activities of the S-system on a net basis in the statement of comprehensive income, recording the net commission received, rather than the gross amounts collected, in accordance with the instruction from the State. The underlying factors that the assessment has been arisen from the instruction of the State. If the instruction from the State would change, the judgment might change. If SEK were regarded as a principal with respect to the S-system, all revenues and expenses in

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the S-system would be revenues and expenses of SEK. However, the net effect on SEK’s operating profit would be unchanged. See more information regarding the S-system in Note 25 and Note 1 (d)(i) to the Consolidated Financial Statements.

Provisions for probable credit losses

Provisions for probable credit losses are made if and when SEK determines that it is probable that the obligor under a loan or another asset held by SEK, in each case together with existing guarantees and collateral, will fail to cover SEK’s full claim. If the judgment underlying this determination were to change, this could result in a material change in provisions for probable credit losses.

Impairment is recognized as the difference between the carrying value of a loan and the discounted value of SEK’s best estimate of future cash repayments. This estimate takes into account a number of factors related to the obligor. The actual amounts of future cash flows and the dates they are received may differ from these estimates and consequently actual losses incurred may differ from those recognized in the financial statements. If, for example, the actual amount of total future cash flow were 10 percent higher or lower than the estimate, this would affect operating profit for the financial year ended December 31, 2014 by Skr 40-50 million (2013: Skr 70-80 million; 2012: Skr 70-80 million) and equity by Skr 31-39 million (2013: Skr 55-65 million; 2012: Skr 50-60 million) at that date. A higher total future cash flow would affect operating profit and equity positively, and a lower total future cash flow would affect operating profit and equity negatively. Historically the estimates have been reasonably accurate, which can also be seen in the historical Net credit losses.

Estimates of fair value when quoted market prices are not available

If a transaction is classified as an asset or liability at fair value through profit or loss, fair value must include any impact of credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one’s own credit spread, depending on whether the instrument is an asset or a liability.

Developments in the financial markets have to some extent affected the prices at which SEK’s debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. The models used include both directly observable and implied market parameters.

If the assumption related to the valuation of assets classified at fair value through profit or loss were changed such that the average credit spread applied to such assets were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2014 by approximately Skr 5-15 million (2013: Skr 5-15 million; 2012: Skr 10-20 million) and equity, at such date, by approximately Skr 150-160 million (2013: Skr 110-120 million; 2012: Skr 40-50 million). A higher credit spread would affect operating profit and equity negatively, and a lower credit spread would affect operating profit and equity positively.

If the assumption related to the valuation of liabilities classified at fair value through profit or loss were changed such that the average credit spread applied to such liabilities were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2014 by approximately Skr 200-300 million (2013: Skr 200-300 million; 2012: Skr 250-350 million) and equity, at such date, by approximately Skr 150-250 million (2013: Skr 150-250 million; 2012: Skr 200-300 million). A higher credit spread would affect operating profit and equity positively, and a lower credit spread would affect operating profit and equity negatively.

SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivatives. SEK’s policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. The entire hybrid debt instrument is then classified as a financial liability measured at fair value. As there are typically no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives which effectively hedge each other requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumption were used, or if assumptions changed, this could produce other valuation results. Excluding the impact on valuation of credit spreads on SEK’s own debt and basis

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spreads, such changes in fair value would generally offset each other.

If these assumptions were to be changed, this could result in a material change in the fair value of these instruments. For further information see Note 13 table “Sensitivity analysis — level 3 assets and liabilities” in Note 13 to the Consolidated Financial Statements.

Valuation of derivatives without observable market prices

A large part of SEK’s portfolio of senior securities issued and related derivatives is in the form of structured products, in which the fair value of certain embedded derivatives (though not bifurcated) sometimes requires sophisticated models in order to value these instruments. If the assumptions used in these models were to change, this could result in a material change in the fair value of these instruments. Since SEK only enters into market-matched hedge relationships (economic or accounting hedges), a potential material effect on profit or loss or equity would result only if there were changes in the credit spreads or basis spread.

SEK uses derivative instruments to mitigate and reduce risks attributable to financial assets and liabilities. In order to mitigate counterparty risk, i.e. the form of credit risk generated from derivative transactions, SEK enters into such transactions only with counterparties with good creditworthiness. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes with its counterparties. This means that the highest allowed risk level is established in advance, regardless of what changes in market value may occur. Derivatives are valued at fair value with reference to listed market prices where available. If market prices are not available, valuation models are used instead. SEK uses a model to adjust the fair value of the net exposure for changes in SEK’s or a counterparty’s creditworthiness. The models use directly observable market parameters if such are available.

Please see more information regarding valuation techniques in Note 13 to the Consolidated Financial Statements, and for more information regarding Critical accounting policies and estimates see Note 1 to the Consolidated Financial Statements.

Recent Accounting Pronouncements Issued and Other Accounting Related Announcements

SEK has adopted the following amendments to standards and interpretations from IASB as from January 1, 2014:

IAS 32 Financial Instruments: Presentation. Offsetting Financial Assets and Financial Liabilities. The amendment has not had any impact on SEK’s financial statements.

IAS 39 Financial Instruments: Recognition and Measurement. Novation of Derivatives and Continuation of Hedge Accounting. No novation has taken place during 2014.

IFRIC 21 Levies. The amendment has not had any impact on SEK’s financial statements.

The following new standards and changes in standards and interpretations not yet adopted are considered to be particularly relevant to SEK: For additional information on new standards, see Note 1(a) to the Consolidated Financial Statements.

IFRS 9 Financial Instruments. In July 2014, IASB issued IFRS 9 which is replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard includes requirements for recognition, classification and measurement, impairment, derecognition and general hedge accounting. The standard has been issued in phases, with the 2014 version replacing all previous versions. New rules on the classification and measurement of financial assets reduce the number of valuation categories and instead focus on the company’s business model with respect to how its financial assets are used and whether contractual cash flows represent only nominal amounts and interest. The rules for financial liabilities are essentially unchanged compared with IAS 39. The biggest change is that fair value movements due to own credit risk in financial liabilities that have irrevocably been designated as at fair value should be recognized in other comprehensive income rather than in profit or loss. IFRS 9 also introduces credit loss model where anticipated losses are taken into account, which eliminates the requirement to identify default events. The new model takes a three-stage approach based on whether significant changes in credit risk have occurred. The new general rules on hedge accounting allow entities to better reflect risk management activities in financial reports. SEK has started the process of evaluating the potential effect of this standard, but has not yet formed any conclusions regarding the effects

on SEK’s financial statements, capital adequacy or large exposures. IFRS 9 is mandatorily effective from January 1, 2018, with early adoption permitted.

Assets and Business Volume

Total Assets

SEK’s total assets amounted to Skr 325.2 billion on December 31, 2014, an increase of 6 percent from year-end 2013 (year-end 2013: Skr 306.6 billion).The increase was mainly attributable to an increase in the lending portfolio resulting from increased exchange rates.

The combined amount of loans outstanding and loans committed though not yet disbursed amounted to Skr 234.3 billion as of December 31, 2014 (year-end 2013: Skr 222.0 billion), an increase of 6 percent from year-end 2013. Of the total amount at December 31, 2014, Skr 218.2 billion represented outstanding loans, an increase of 8 percent from year-end 2013 (year-end 2013: Skr 201.5 billion). Of the total amount of outstanding loans, loans in the S-system amounted to Skr 48.3 billion (year-end 2013: Skr 43.2 billion), representing an increase of 12 percent from year-end 2013.

As of December 31, 2014, the aggregate amount of outstanding offers amounted to Skr 78.4 billion, an increase of 20 percent since year-end 2013 (year-end 2013: Skr 65.5 billion). Skr 74.5 billion (year-end 2013: Skr 56.5 billion) of outstanding offers resulted from the S-system. Skr 50.9 billion (year-end 2013: Skr 35.1 billion) of outstanding offers are binding offers and Skr 27.5 billion (year-end 2013: Skr 30.5 billion) are non-binding offers. Binding offers are included in commitments.

Business Volume

SEK’s new lending to Swedish exporters and their customers in 2014 amounted to Skr 57.1 billion (2013: Skr 55.7 billion). Therefore demand for financing from SEK in 2014 was higher than in the previous year. This was despite SEK customers’ generally strong access to capital, setbacks to economic growth in 2014 and weaker economic performance in the European Union, of which area accounts for 60 percent of Swedish exports. The slight increase in lending is due partly to a need for long-term export finance. It was also due to having a large amount of refinanced customers’ loans at maturity. SEK also gained a number of new clients over the year.

The volume of new end-customer finance for the full year was Skr 33.9 billion (2013: Skr 39.0 billion). Skr 5.7 billion of total end-customer finance for the year relates to S-system credits (2013: Skr 13.4 billion). The volume of new corporate lending was Skr 23.2 billion (2013: Skr 16.7 billion).

The total volume of outstanding and agreed but undisbursed loans amounted to Skr 234.3 billion (year-end 2013: Skr 222.0 billion).

The total volume of outstanding offers for export credits at the end of the period increased and amounted to Skr 78.4 billion (Skr 65.5 billion at the end of 2013).

New customer financing

Skr billion	Year ending December 31,		
	2014	2013	2012
Customer financing of which:			
- End-customer finance	33.9	39.0	38.6
- Corporate lending	23.2	16.7	17.6
Total	57.1	55.7	56.2

Counterparty Risk Exposures

There has been no major change in the composition of SEK’s counterparty exposures. Of the total counterparty exposure at December 31, 2014, 51 percent (year-end 2013: 51 percent) was to states and government export credit agencies; 23 percent (year-end 2013: 21 percent) was to companies; 18 percent (year-end 2013: 20 percent) was to multilateral development banks and financial institutions; 6 percent (year-end 2013: 6 percent) was to municipalities; and 2 percent (year-end 2013: 2 percent) was to securitization positions. See Table Total net exposures in Note 28 to the Consolidated Financial Statements. SEK’s exposure to derivative counterparties are significantly limited in comparison to the amount of derivatives reported as assets since most derivatives are regulated collateral agreements. See Table Capital requirements under Pillar 1 in Note 27 to the Consolidated Financial Statements.

Other exposures and risks

SEK’s hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and issued (non-subordinated) securities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates.

If different valuation models or assumptions were used, or if assumptions changed, this could produce different valuation results. Excluding the impact on valuation of spreads on SEK’s own debt and basis spreads (which can be significant), such changes in fair value would generally offset each other, with little impact on the value of net assets.

SEK maintains a conservative policy with regard to market exposures, such as interest rate risks, currency risks and operational risks. See Note 31 to the Consolidated Financial Statements.

For quantitative and qualitative information about risks and exposures, see Note 28 and Note 31 to the Consolidated Financial Statements.

Results of Operations

Net Interest Revenues

2014 compared to 2013

Net interest revenues amounted to Skr 1,578 million (12M13: Skr 1,555 million), an increase of 1 percent. The average volume in the lending portfolio increased and the margins also increased somewhat compared to the previous year.

The average amount of debt-financed interest-bearing assets increased and amounted to Skr 268.8 billion (12M13:Skr 256.2 billion) which was an increase of 5 percent. The increase of the lending portfolio was primarily due to exchange rate effects related to the strengthening of the US dollar relative to the Swedish krona, since a large amount of the lending portfolio is denominated in US dollars.

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The margin on debt financed interest bearing assets amounted to 46 basis points per annum (12M13: 45 basis points), an increase in absolute terms of 1 basis point, or in relative terms of 2 percent compared to the previous year. This was mainly due to the fact that the margin on lending has increased somewhat compared to 2013 and that the proportion of lending in the total portfolio has increased. The margin on liquidity placements decreased as a consequence of adapting the liquidity strategy to the new CRR regulation, which requires a larger proportion of liquidity to be invested in highly liquid securities with short maturities. The average margin has been affected positively by lower funding costs despite the fact that structured borrowing during 2013 has been replaced with plain vanilla borrowings, leading to higher funding costs. This is due to a generally improved funding market and SEK's favorable terms due to lower funding need.

2013 compared to 2012

Net interest revenues amounted to Skr 1,555 million (2012: Skr 1,880 million), a decrease of 17 percent compared to the previous year. The decrease was mainly attributable to higher funding costs related to a large proportion of structured borrowing that was redeemed early. This structured borrowing has mainly been replaced with plain vanilla borrowings, which lead to higher funding costs. During the year, the margins in the liquidity portfolio decreased due to the new regulations requiring a higher proportion to be invested in securities with short maturities and high marketability, compared with SEK's previous strategy of matching its liquidity investments with liquidity needs. The resulting decrease in net interest revenues was partly offset by the positive impact of higher volumes of lending.

The average margin on debt-financed interest-bearing assets amounted to 45 basis points per annum (2012: 57 basis points), a decrease in absolute terms of 12 basis points, or in relative terms of 21 percent compared to the previous year.

Debt-financed interest-bearing assets decreased marginally and amounted on average to Skr 256 billion (2012: Skr 257 billion). The distribution of lending and liquidity placements has changed compared to the previous year. The volume of liquidity placements have decreased compared to 2012 while the lending volumes have increased.

Net fee and commission expense

2014 compared to 2013

Net fee and commission expense amounted to Skr -6 million (2013: Skr -5 million). Commissions earned amounted to Skr 4 million (2013: Skr 9 million). Commissions incurred amounted to Skr -10 million (2013: Skr -14 million). The decrease in commissions earned was due to decreased capital market commissions from the securities business in SEK Securities. The wholly owned subsidiary SEK Securities was merged into SEK on December 5, 2014. Through the merger AB SEK Securities' assets and liabilities were taken over by SEK. AB SEK Securities had permission from the Swedish FSA to conduct security operations. The Parent Company authorization to conduct securities business operations, received on June 12, 2014, was transferred to SEK through the merger. The decrease in commission expenses incurred was primarily due to lower bank fees.

2013 compared to 2012

Net fee and commission expense amounted to Skr -5 million (2012: Skr 0 million). Commissions earned amounted to Skr 9 million (2012: Skr 11 million). Commissions incurred amounted to Skr 14 million (2012: Skr 11 million). The decrease in commissions earned was due to advisory services being phased out in 2013. The increase in commissions incurred was mainly due to higher bank fees.

Net Results of Financial Transactions

2014 compared to 2013

The net results of financial transactions amounted to Skr 506 million (12M13: Skr 408 million). The improved result was mainly due to results from the settlement of the litigation with Lehman Brothers amounting to Skr 317 million (see the paragraph directly below) and increased results from the early redemption of loans. This was offset by the fact that results were negatively impacted by changes in fair value attributable to changes in SEK's credit risk and that in

the previous year, profits from SEK’s repurchase of its subordinated debt and the closing of related hedging instruments amounted to Skr 375 million.

In April 2012, the Swiss company Lehman Brothers Finance AG (in liquidation, with PricewaterhouseCoopers as appointed liquidators) (“LBF”) filed a lawsuit against SEK with the Stockholm District Court. In June 2014, the dispute was finally settled and in September 2014, SEK received certain distributions from other entities in the former Lehman Brothers group, that, in total, affected net results of financial transactions positively by Skr 317 million (see Note 4 and Note 24).

SEK’s general business model is to hold financial instruments measured at fair value to maturity. The unrealized fair value changes that arise, mainly attributable to changes in credit spreads on SEK’s own debt and basis spread, are recognized in net results of financial transactions and will, over time, not affect the result as the changes in unrealized market value will return to zero if the instruments are held to maturity. Realized gains and losses will occur if SEK repurchases own debt or if lending is prematurely terminated and related hedging instruments are closed out.

2013 compared to 2012

The net result of financial transactions for 2013 amounted to Skr 408 million (2013: Skr -508 million). The improved results were mainly attributable to gains from SEK’s repurchase of its subordinated debt and the closing of related hedging instruments. The net result in operating profit due to this transaction amounted to Skr 375 million. The negative change in fair value for the previous year was mainly attributable to changes in credit spreads on SEK’s own debt.

Other Operating Income

2014 compared to 2013

Other operating income amounted to Skr 0 million (2013: Skr 0 million).

2013 compared to 2012

Other operating income amounted to Skr 0 million (2012: Skr 20 million). The result in the previous year mainly consisted of recovered costs for the arbitration proceedings from a dispute with Sparbanksstiftelsernas Förvaltnings AB (SFAB), which was concluded in SEK’s favor and cannot be appealed.

Personnel Expenses

2014 compared to 2013

Personnel expenses totaled Skr -313 million (12M13: Skr -290 million) an increase of 8 percent compared to the previous year. The increase in personnel expenses was due to a reserve made to the general incentive system, which was not the case in 2013.

The cost for the general personnel incentive system amounted to Skr -26 million (12M13: Skr 0 million) charged to profit. The outcome of the general personnel incentive system is based on net interest revenues and net commissions less costs, and may not exceed two months’ salary. In 2014, the system applied to all permanent employees, with the exception of Senior Executives, Head of Financial Control, Head of Internal Control and Head of Risk Control as well as any other employee that the Board of Directors has decided to exclude. The amount to be paid decreases if the risk exposure amount exceeds intended levels for the year.

Peter Yngwe has left his position as CEO in April 2014 in accordance with the Board of Directors’ decision. Catrin Fransson assumed her position as CEO at the time of SEK’s Annual General Meeting in April 2014. Catrin Fransson’s terms of employment follow the state’s guidelines for leading officials.

2013 compared to 2012

Personnel expenses totaled Skr -290 million (2012: Skr -292 million), a decrease of 1 percent compared to the previous year. The decrease in personnel expenses was due to the fact that no estimated cost for the general personnel incentive system was required to be recorded (2012: Skr -28 million). The outcome of the general personnel incentive system is based on net interest revenues and net commissions less costs, and may not exceed two months' salary. The amount to be paid decreases if risk-weighted assets exceed intended levels for the year. Executive Directors are not covered by the incentive system. Personnel expenses excluding the effects of the incentive system increased by 10 percent, mainly due to severance to the President, salary adjustments and personnel reinforcements to replace external consultants.

Other administrative expenses

2014 compared to 2013

Other administrative expenses amounted to Skr -166 million (12M13: Skr -185 million), a decrease of 10 percent compared to the previous year. The decrease in other administrative expenses is mainly due to cost-reducing actions that have been taken through the reduction of the number of consultants and their replacement with employed staff.

2013 compared to 2012

Other administrative expenses amounted to Skr -185 million (2012: Skr -233 million), a decrease of 20 percent compared to the previous year. The decrease in other administrative expenses is mainly due to cost-reducing actions that have been made through the reduction of the number of consultants and their corresponding replacement with employed staff.

Depreciation of Non-financial Assets

2014 compared to 2013

Depreciation totaled Skr -43 million (12M13: Skr -36 million), an increase of 19 percent. The increase was mainly due to an increased depreciation base for IT development-projects.

2013 compared to 2012

Depreciation totaled Skr -36 million (2012: Skr -20 million), an increase of 84 percent. The increase was mainly due to increased depreciation related to IT development projects.

Net Credit Losses

2014 compared to 2013

Net credit losses for 2014 amounted to Skr 73 million (12M13: Skr -39 million). The positive result was due to reversed reserves applicable to both a previously impaired debt that had been sold during the period and the two Collateralized Debt Obligations ("CDOs") which were impaired previously due to a dramatically downgraded rating. One of these CDOs has been liquidated, with SEK having received final settlement while for the other CDO a reserve has partly been reversed in connection with an amortization that was received in the fourth quarter (see Note 9 and 28). During 2014, an additional provision of Skr -30 million was made to the portfolio based reserve (i.e. the reserve not attributable to a specific counterparty) (12M13: Skr -10 million). After this provision, the reserve amounts to Skr 240 million (year-end 2013: Skr 210 million). The increase of the reserve is mainly attributable to corporate exposures with lower ratings.

2013 compared to 2012

Net credit losses for 2013 amounted to Skr -39 million (2012: Skr -23 million) an increase of 65 percent. During 2013, an additional provision of Skr -10 million was made to the portfolio based reserve (i.e. the reserve not attributable to a specific counterparty) (2012: Skr -40 million). After the provision, the reserve amounts to Skr 210 million (2012: Skr 200 million).

Operating Profit

2014 compared to 2013

Operating profit amounted to Skr 1,629 million (12M13: Skr 1,408 million), an increase of 16 percent compared to the previous year. The increase was mainly attributable to reversals of previous reserves for credit losses and an increase in net results of financial transactions. In net results of financial transactions, a result amounting to Skr 317 million (12M13: Skr 0 million) is included due to a settlement of the litigation with Lehman Brothers (see Note 24 to the Consolidated Financial Statements).

2013 compared to 2012

Operating profit for the year amounted to Skr 1,408 million (2012: Skr 824 million), an increase of 71 percent compared to the previous year. The increase was mainly attributable to net results of financial transactions, which amounted to Skr 408 million (2012: Skr -508 million), which has partly been offset by a decrease in net interest revenues. Net results of financial transactions for 2013 includes a gain amounting to Skr 375 million due to the repurchase of our subordinated debt.

Net Profit

2014 compared to 2013

Net profit for the year amounted to Skr 1,260 million (2013: Skr 1,090 million).

2013 compared to 2012

Net profit for the year amounted to Skr 1,090 million (2012: Skr 709 million).

B Liquidity, Capital Resources and Funding

Liquidity

SEK’s policy for liquidity and funding risk requires that for all credit commitments — outstanding credits as well as agreed, but undisbursed credits — there must be funding available through maturity. For CIRR credits, which SEK manages on behalf of the Swedish State, when evaluating whether it has positive availability the company counts its credit facility with the Swedish National Debt Office as available funding, despite the fact that no funds have been drawn under this facility. As a consequence, SEK continues to have a high level of liquid assets and a low funding risk. The aggregate volume of funds and equity exceeded the aggregate volume of loans outstanding and loans committed during each future time period. Accordingly, SEK considers all loan commitments to be funded through maturity. See also the chart titled “Development Over Time of SEK’s Available Funds” in Note 31 to the Consolidated Financial Statements.

Contractual Commitments

The following table sets forth the maturity analysis of SEK’s debt and other obligations as of December 31, 2014. Repayments subject to notice for liabilities and hedging derivatives are treated as if notice were to be given immediately, whether it is SEK or the counterparty that has the right to demand early redemption. Assets with repayments subject to notice for assets are assumed to occur on the maturity date. The table below includes interest payments.

Maturity Profile of Financial Liabilities

Skr million	At December 31, 2014					
	Cash flow due by Period					
	Total Cash flow	Less than 1 month	1-3 months	3-12 months	1-5 years	After 5 years
Senior debt	-313,612	-9,460	-26,672	-68,372	-153,748	-55,360
Borrowing from credit institutions	-8,286	430	—	-8,716	—	—
Borrowing from the public	-63	0	—	0	-63	—
Senior securities issued	-305,263	-9,890	-26,672	-59,656	-153,685	-55,360
Derivatives	-8,096	-143	-673	-675	-3,463	-3,142
Subordinated securities issued (1)	-2,177	—	—	-63	-2,114	—
Total	-323,885	-9,603	-27,345	-69,110	-159,325	-58,502

(1) Dated Subordinated Instrument which was issued in 2013 with the approval of the Swedish Financial Supervisory Authority (Nominal USD 250 million).

In addition to the financial liabilities summarized in the table above, SEK has committed but undisbursed loans outstanding. If a loan is accepted by the borrower it can be disbursed immediately. However, disbursements may be delayed due to a number of factors. In some cases, accepted loans may never be disbursed, including as a result of changes in the customer’s need for the funds. As of December 31, 2014 the aggregate amount of outstanding offers amounted to Skr 78 billion (year-end 2013: Skr 66 billion). Skr 75 billion (year-end 2013: Skr 57 billion) of outstanding loan offers derived from the S-system. During 2012, SEK changed its approach to providing offers. The revised method means that binding or non-binding offers are provided. Binding offers are reported as commitments. See Note 24 to the Consolidated Financial Statements. Skr 51 billion of outstanding offers consists of binding offers and Skr 27 billion (year-end 2013: Skr 30 billion) consists of non-binding offers. Loan offers are not included in the table below.

Loan Commitments Not Disbursed

The table below presents the period in which the undisbursed loans are expected to be disbursed.

Skr mn	At December 31, 2014					
	Amount of Loans					
	Total	Less Than 1 month	1-3 months	3-12 months	1-5 years	After 5 years
Loan Commitments Not Disbursed	16,028	375	1,205	10,013	4,268	167

In addition to the instruments in the statement of financial position and committed undisbursed loans, SEK has outstanding binding offers of Skr 50.9 billion as well as additional available funds consisting of a credit facility with the Swedish National Debt Office of Skr 80 billion which can be used within the Swedish State’s export credit support system.

Maturity Profile of Financial Assets (Loans and Derivatives)

The following table sets forth the maturity analysis of loans and derivatives outstanding as of December 31, 2014.

Skr million	At December 31, 2014 Cash flow due by Period					
	Total Cash flow	Less than 1 month	1-3 months	3-12 months	1-5 years	After 5 years
Loans in the form of interest-bearing securities	57,185	553	280	5,352	34,064	16,936
Loans to credit institutions	26,976	418	748	11,035	7,955	6,820
Loans to the public	170,996	5,568	7,740	24,978	90,556	42,154
<i>Loans</i>	<i>255,157</i>	<i>6,539</i>	<i>8,768</i>	<i>41,365</i>	<i>132,575</i>	<i>65,910</i>
Derivatives	22,084	1,508	3,144	2,258	6,174	9,000
Total	277,241	8,047	11,912	43,623	138,749	74,910

Funding

SEK’s volume of new borrowing in 2014 amounted to the equivalent of approximately Skr 52.2 billion (2013: Skr 95.2 billion). The considerably lower volumes for the year are partly due to carrying out significant early redemption of borrowings in 2013 and replacing these with new borrowings and a large portion of amortization of loans in 2014. SEK has strong capacity to finance exporters through access to a wide range of funding markets around the world. SEK’s repurchase of own debt amounted to Skr 8.1 billion (2013: Skr 8.1 billion) and early redemption of borrowing totaled Skr 17.8 billion (2013: Skr 36.7 billion). The funding market has generally been highly liquid over the year. SEK’s funding over the course of the year took place in a total of 17 different currencies across a number of different geographic markets. Japan was the largest funding market in 2014, but SEK also undertook significant new borrowing in North America and Europe outside the Nordic countries.

Senior and Subordinated debt

The table below shows SEK’s senior and subordinated debt as of December 31, 2014.

Skr mn	As of December 31,	
	2014	2013
Senior debt	282,192	269,216
Subordinated debt	1,945	1,607
Total debt	284,137	270,823
of which reported at fair value	82,262	81,327

As of December 31, 2014, this debt consisted of bonds sold publicly or in private placements in various countries around the world pursuant to a number of different debt issuance programs. SEK has not undertaken any large, syndicated issuances to satisfy its liquidity needs since the funding needs have been met with bonds that are structured to meet the specific investment needs of individual investors or small groups of investors. Currently, SEK has the following funding programs in place:

As of December 31, 2014			
Funding programs in millions	Issued Currency	Value outstanding in issued currency mn(1)	Value outstanding in (Skr)(1)
<i>Medium-term note programs:</i>			
Unlimited Euro Medium-Term Note Programme	USD	19,273	150,558
Unlimited SEC-registered U.S. Medium-Term Note Program	USD	12,578	98,252
Unlimited Swedish Medium-Term Note Program	SKR	319	319
Skr 8,000,000,000 Swedish Medium-Term Note Program	SKR	1,340	1,340
Unlimited MTN/STN AUD Debt Issuance Programme	AUD	224	1,425
<i>Commercial paper programs:</i>			
USD 3,000,000,000 U.S. Commercial Paper Program	USD	609	4,761
USD 4,000,000,000 Euro-Commercial Paper Program	USD	690	5,388

(1)Amortized cost excluding fair value adjustments

Debt Maturities

The following table illustrates our debt maturity profile for different types of senior and subordinated debt.

Senior Debt by Category:

The following table illustrates our outstanding senior debt by category as of December 31, 2014. Repayments are assumed to occur on the maturity date and reflect nominal amounts.

Debt Maturities:

Skr million	2015	2016	2017	2018	2019	Thereafter	Total
Senior debt	71,698	47,406	45,767	34,477	20,129	62,715	282,192
<i>of which fixed-rate</i>	50,043	28,044	25,847	32,441	12,523	17,801	166,699
<i>of which variable-rate</i>	8,847	12,355	15,715	193	1,237	1,013	39,360
<i>of which formula-based</i>	12,808	7,007	4,205	1,843	6,369	43,901	76,133
	0	0	0	0	0	0	0
Subordinated debt	0	0	0	0	0	1,945	1,945
<i>of which fixed rate</i>	0	0	0	0	0	1,945	1,945
<i>of which variable rate</i>	0	0	0	0	0	0	0
Total debt	71,698	47,406	45,767	34,477	20,129	64,660	284,137

Senior Debt by Category:

Skr million	As of December 31,	
	2014	2013
Fixed-rate(1)	166,699	158,771
Variable-rate (1)	39,360	36,719
Formula-based (1)	76,133	73,726
<i>of which interest rate-linked</i>	29,238	22,326
<i>of which currency-linked</i>	30,682	28,388
<i>of which equity-linked</i>	15,326	20,306
<i>of which commodity-linked</i>	797	1,483
<i>of which credit-linked</i>	90	1,223
Total senior debt	282,192	269,216

(1) As of December 31, 2014 the interest rate ranges for fixed-rate senior debt and variable-rate senior debt were 0 percent to 17 percent (2013: 0 percent to 17 percent) per annum and 0 percent to 1 percent (2013: 0 percent to 3 percent) per annum, respectively. The wide range of interest rates reflects the fact that the debt is issued in many different currencies and with different maturities. Due to the exceptionally low general interest levels in 2014 SEK has also experienced negative variable interest rates on its funding, especially that denominated in Swiss Franc and Japanese Yen.

SEK’s economic hedges are expected to be effective in offsetting changes in fair values attributable to hedged risks. Certain assets and liabilities in such hedges require complex judgments regarding the most appropriate valuation models and assumptions. The gross values of certain assets and liabilities (primarily derivative and senior securities issued by SEK), which effectively hedge each other, are affected by this complexity. If different valuation models or assumptions were employed instead of those used in the valuations in this report, or if assumptions were changed, this could produce different results regarding the gross value of such securities issued and hedging derivatives. Changes in the fair value of derivatives will usually be offset by changes in fair value of securities issued, and the connected change in the fair value will thus not have a material effect on either results or equity except the impact on valuation of credit spreads on SEK’s own debt and basis spreads.

The outstanding volume of debt with remaining maturities of one year or less decreased somewhat during 2014. At December 31, 2014, outstanding debt with remaining maturities of one year or less amounted to Skr 72 billion, compared with Skr 74 billion at December 31, 2013.

C Trend Information

SEK’s future development is based on a number of factors, some of which are difficult to predict and generally beyond the company’s control. These factors include:

- Changes in general economic business conditions including changes in the competitive situation in one or more financial markets
- Changes and volatility in currency exchange rates, interest rates and other market factors affecting the value of SEK’s assets and liabilities
- Changes in government policy and regulations, as well as in political and social conditions
- Natural disasters, political unrest or other events beyond our control may impact one or more financial markets or general business conditions

For additional information on the trends affecting SEK and the risks it faces, see the discussions under “Business Volume” above and the “Risk Factors” in Item 3.

D Certain Off-Balance Sheet Arrangements

In December 2014, the Swedish parliament decided that the credit facility with the Swedish National Debt Office for 2015 should amount to Skr 80 billion and only be available for loans covered by the State’s export credit support (CIRR). During 2014, SEK had a Skr 80 billion credit facility and during 2013 SEK had a credit facility of Skr 100 billion. The Swedish parliament has also decided not to prolong the government’s previous authority to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. SEK has never utilized the credit facility or its previous ability to purchase state guarantees.

ITEM 6. DIRECTORS, SENIOR MANGEMENT AND EMPLOYEES

The Board of Directors of the Parent Company (the “Board of Directors”) is responsible for the management of the Parent Company.

The Parent Company’s Articles of Association currently provide that the Board of Directors shall consist of six to eight directors. The State, as holder of all the shares, elects the directors. The Chairman of the Board of Directors is

appointed at each Annual General Meeting. The Board of Directors may appoint a Vice Chairman of the Board of Directors.

The Board of Directors meets at least six times a year.

The members of the Board of Directors are elected at each Annual General Meeting to serve for the period until the end of the next Annual General Meeting. An Annual General Meeting is required to be held not later than June 30 of each year. Executive officers are appointed by the Board of Directors to serve for non-fixed periods.

Certain information with respect to the Parent Company’s directors and executive officers is set forth below. Unless otherwise indicated, such information is given as of the date of this report.

A Members of the Board of Directors

Board of Directors and Executive Officers		
Name	Age(1)	Position(1)
Lars Linder-Aronson	61	Chairman of the Board and Director
Cecilia Ardström	49	Director
Jan Belfrage	70	Director
Lotta Mellström	44	Director
Ulla Nilsson	67	Director
Jan Roxendal	61	Director
Åke Svensson(2)	62	Director
Teppo Tauriainen(3)	53	Director
Eva Walder(4)	63	Director
Catrin Fransson(5)	52	President and CEO
Peter Yngwe(6)	57	President and CEO
Per Jedefors	65	Chief Risk Officer
Jane Lundgren Ericsson	49	Deputy Chief Operating Officer and CEO for AB SEK Securities
Sirpa Rusanen	50	Chief Human Resources Officer
Susanna Rystedt	50	Chief Administrative Officer
Sven-Olof Söderlund	62	Chief Corporate Governance Officer
Per Åkerlind	52	Chief Operating Officer

(1)As of December 31, 2014
(2) Resigned February 19, 2014
(3) From October 7, 2014
(4) Resigned October 7, 2014
(5) From April 28, 2014
(6) Resigned April 28, 2014

All directors are elected at the Annual General Meeting for a term of one year, which expires at the next Annual General Meeting.

Mr. Linder-Aronson was appointed director in May 2011. He is the Chairman of the Board of Facility Labs AB with subsidiaries and a director of a number of small and medium-sized companies. He has previously served as President of Enskilda Securities and Vice President of Skandinaviska Enskilda Banken.

Ms. Ardström was appointed director in May 2011. She currently holds the position of Chief Financial Officer and Head of Kapitalförvaltning Länsförsäkringar AB. She has served as a CIO and Head of Asset Management of Folksamgruppen. Head of Treasury of the Tele2 Group, director of Tryggstiftelsen, AP7 and for companies that are part of the Folksam Group and theTele2 group. She is also director of Humlegården Holding AB (I-III), Länsförsäkringar Fondförvaltning AB, Stiftelsen Länsbörsen and Länsförsäkringar P.E Holding AB.

Mr. Belfrage was appointed director in April 2010. He is a director at Litorina Capital Partners III Ltd and Litorina Partners IV Ltd. He served in various executive capacities at Crédit Agricole, Citigroup Nordic Countries, Citigroup Sweden, AGA AB, and AB SKF.

Ms. Mellström was appointed director in May 2011. She has served as Senior Investment Manager and Special Adviser at the Swedish Ministry of Finance’s division for state-owned companies since 2001, and also serves as a director of Specialfastigheter Sverige AB. Previously, she worked as a management consultant at Resco AB, controller at Sydkraft Försäljning AB (now E.ON Sverige), controller and acting CFO at Adranz Sweden AB (now Bombardier Transportation), project controller at ABB Network Partners AB and management trainee at ABB AB.

Ms. Nilsson was appointed director in July 2011. She has served in a number of senior positions with Skandinaviska Enskilda Banken AB, including as Global Head of SEB Futures in London, Chairman of Enskilda Futures Limited in London, Head of Fixed Income Trading in Sweden, Head of Trading and Capital Markets in Singapore and Head of Treasury in Luxembourg. Prior to joining SEB, Ms. Nilsson worked at Skånska Banken. Ms. Nilsson also serves as a director of Swedish Chamber International.

Mr. Roxendal was appointed director in 2007. He was then President of Gambro AB. Previously, he has served as President and Group Head of Intrum Justitia AB and as an executive vice president in the ABB Group and as Chief Executive Officer of ABB Financial Services. He is chairman of the board of mySafety Group AB, Swedish Export Credits Guarantee Board (EKN), Flexenclosure AB and Roxtra AB and a director of Catella AB.

Mr. Svensson was appointed director in 2011. He is currently the Chief Executive Officer of Teknikföretagen, having previously enjoyed a long and distinguished career at Saab AB, where he served as Chief Executive Officer from 2003 to 2010. Mr. Svensson also serves as a director of Parker Hannifin Corp., and the Royal Swedish Academy of Engineering Sciences (IVA). Mr Svensson stepped down from the Board in October 2014.

Mr. Tauriainen was appointed director in October 2014. He is currently the Head of the Americas Department of the Swedish Ministry for Foreign Affairs, having previously served as the Ministry’s Head of the Department of International Trade. Mr. Tauriainen also served as the Swedish Ambassador to Singapore and Canada.

Ms. Walder was appointed director in May 2009. She has been a Director at the Ministry of Foreign Affairs since 2009. She has also served as Sweden’s Ambassador to Finland and Singapore. Between 2002 and 2006 she was Director at the Ministry for Foreign Affairs within the Asia Department and the Department for EU Internal Market and the Promotion of Sweden and Swedish Trade. Ms. Walder stepped down from the Board in October 2014.

Changes after December 31, 2014

Mrs. Susanne Lithander, has joined the Board of Directors of Aktiebolaget Svensk Exportkredit (SEK). Susanne Lithander was nominated by the Swedish Ministry of Finance, and elected by SEK’s sole shareholder, the Swedish State, at an Extraordinary General Meeting of the Company on January 20, 2015. Mrs. Lithander is currently CFO at BillerudKorsnäs AB, having previously served as VP Finance, Projects at SCA Group, CEO at Mercuri International Group and as VP Head of Advisory Services at Ericsson, BU Global Services.

Executive Officers

Ms. Fransson has been President and Chief Executive Officer since April 2014. Prior to that she held several positions within Swedbank between 2000 and 2013; member of group executive committee (2004-2013), Head of Group Products (2013), Head of Retail Banking Sweden (2010-2012), Head of Customer Offerings & Products (2007-2010), Region Manager — Northern Region (2004-2007), CRM Manager (2000-2002), and several positions at Föreningssparbanken; Area Manager Stockholm (2003-2004) and various management positions (1997-2000).

Ms. Lundgren Ericsson has been Deputy Chief Operating Officer since January 2011, Executive Director since April 2005 and has served as Chief Executive Officer, AB SEK Securities, since 2002. Previously she served as SEK’s Head of Legal and Transaction Management, beginning in 1993 and held the position for 7 years.

Mr. Jedefors has been Executive Director, Chief Risk Officer since September 2, 2011. Prior to that, he held executive positions between 2000-2011 within the European Investment Bank’s Credit department and served as Director General of the bank’s Risk Management Directorate. Prior to the positions within the European Investment Bank, Mr. Jedefors served at the World Bank in Washington D.C as Program Manager for the support of the restructuring of the South Korean financial sector between 1999 and 2000, held various executive positions at Skandinaviska Enskilda Banken (SEB) between 1981-1999 and, prior to that, as a Senior Manager within McKinsey & Company in Stockholm and Copenhagen between 1977-1981.

Ms. Rusanen has been Executive Director, Chief Human Resources Officer since 2005. Prior to that, she served as Human Resource Manager at Ericsson, beginning in 1997.

Ms. Rystedt has been Executive Director, Chief Administrative Officer since March 2009. Prior to that, she served as Head of Business Development & IT at SEB Life beginning in 2005. From 2002 to 2005, she served as Head of IT at SEB Trygg Liv, and before that she served in other capacities at SEB Trygg Liv and Enskilda Securities and as a member of the Group Staff within the SEB Group, beginning in 1990.

Mr. Söderlund has been Executive Director, Chief Corporate Governance Officer since January 2011. Previously he was Executive Director of Risk & Planning since April 2009. Prior to that, he served as Executive Director, Risk & IT from January 2007 and Executive Director, Strategic Analysis & Planning, from December 1999, and, prior to that, he was Executive Director of Risk & Credit Management, beginning in January 1998. He was the Controller of the Group from 1988 to 1997.

Mr. Åkerlind has been Executive Director, Chief Operating Officer since January 2011. Previously he was Executive Director, CFO and Head of Capital Markets since June 2002. Prior to that he served as Executive Director, Treasurer and Head of Debt Capital Markets beginning in September 2000. Prior to that he served in various capacities within the Debt Capital Markets group, beginning in 1990.

Changes after December 31, 2014

From January 1, 2015, Karl Johan Bernerfalk (General Counsel); Johan Henningsson (Chief Sustainability Officer); and Edvard Unsgaard (Chief Communications Officer) joined SEK’s management together with Catrin Fransson (President); Per Åkerlind (Head of Finance); Susanna Rystedt (CAO); Jane Lundgren-Ericsson (Head of Lending); Sirpa Rusanen (CHRO); and Per Jedefors (CRO). From January 1, 2015, Marie Lindstedt (Head of Compliance function); Dan Kohlberg (IT Manager); and Sven-Olof Söderlund (Head of Owner-related Issues) have been acting as additional members of the company’s management.

B Compensation of Directors and Officers

The aggregate remuneration of all directors and executive officers as a group paid or accrued in 2014 was Skr 21 million (2013: Skr 19 million; 2012: Skr 19 million), all of which was in the form of salaries in the case of executive officers, and in the case of directors consisted of fees. In addition, severance pay of Skr 8 million including pay roll taxes was reserved as of December 31, 2013. The employees of the Group, including its executive officers, are covered by various national social service programs to which the Group contributes. The Group also maintains a pension plan

with an insurance company to which the Group contributed approximately Skr 6 million in 2014 (2013: Skr 6 million; 2012: Skr 8 million) on behalf of all executive officers as a group.

In 2014, the Chairman of the Board of Directors received Skr 0.6 million (2013: 0.5 million; 2012: Skr 0.4 million; and each other director received between Skr 0.0 million and Skr 0.3 million (2013: between Skr 0.0 million and Skr 0.2 million; 2012: between Skr 0.0 million and Skr 0.2 million) in remuneration. Since April 29, 2010, remuneration is not paid from the company to the representatives on the Board who are employed by the owner, the Swedish State.

The President and Chief Executive Officer’s Peter Yngwe remuneration and other benefits in 2014 totaled Skr 1.7 million (2013: Skr 4.3 million; 2012: Skr 4.3 million). The President did not receive any variable compensation. The President and Chief Executive Officer’s retirement age is 65.

Peter Yngwe left his position as President as of April 28, 2014 at the time of SEK’s Annual General Meeting in accordance with the Board of Director’s decision. Peter Yngwe received a severance pay in accordance with state guidelines for senior executives, corresponding to 18 months’ salary. Severance pay will be paid monthly and a deduction is made in the event of other income. The full cost, including payroll taxes, was expensed during 2013 and the provision amounted to Skr 8.4 million.

The President and Chief Executive Officer Catrin Fransson started her employment with SEK on April 1, 2014 for her introduction as President of SEK. She assumed her position as President in conjunction with SEK’s Annual General Meeting on April 28, 2014. Ms. Fransson’s remuneration and other benefits in 2014 totaled Skr 3.2 million. Catrin Fransson’s terms of employment follow state guidelines for senior executives.

Remuneration to other executive officers of the Parent Company in 2014 totaled Skr 14.5 million (2013: Skr 13.6 million; 2012: Skr 13.7 million); of which Skr 0.0 million (2013: Skr 0.0 million; 2012: Skr 0.0 million) represented variable remuneration. Certain key executive officers of the Parent Company (including those listed above) have employment contracts providing for certain compensation during a period of, at the most, 18 months’ salary, in the event such contracts are terminated by the Parent Company, subject to deduction for any salary received in new employment. None of the directors have contracts with SEK providing for benefits upon termination of service.

See also Note 5 to the Consolidated Financial Statements.

C Board Practices

Activities and Division of Responsibility within the Board of Directors

The Board of Directors establishes rules of procedure every year. The rules of procedure govern such matters as reporting to the Board of Directors, the frequency and form of Board meetings, and delegation and assessment of the work of the Board of Directors and the President. Besides the appointment of the President, the tasks of the Board of Directors are to draw up business plans and budgets, to make decisions on objectives and guidelines for the business, to make certain lending- and funding-related decisions, approve major investments and significant changes to the company organization, and to establish central policies and instructions. In addition to this, the Board monitors financial developments and has ultimate responsibility for internal control, compliance and risk management.

In addition, the Board is responsible for a well thought-out and firmly established policy and strategy for dealing with respect for the environment, social responsibility, human rights, corruption and equal opportunities and diversity.

The Chairman of the Board leads the work of the Board of Directors and is responsible for ensuring that the other members of the Board are provided with the necessary information.

When required, the Chairman of the Board participates in important meetings and represents the company in ownership matters. The tasks of the Chairman of the Board of Directors conform to applicable legislation and the rules of procedure of the Board of Directors. The Board performs an annual assessment of the performance by the Board

itself and by the management. Auditors are invited to participate at meetings of the Board at least once a year. The auditors appointed by the annual general meeting have attended several of the Board’s meetings. The Executive Director, Chief Corporate Governance Officer, has acted as secretary to the Board of Directors.

The Board has established a credit committee (the body that deals with credit-related matters), a finance and risk committee (the body that deals with other financial matters besides those relating to credits as well as risk issues), an audit committee (the body that deals with the company’s financial reporting, internal control, etc.) and a remuneration committee (the body that deals with certain remuneration matters). Besides the Board committees and the work for which the Chairman is responsible, work is not divided within the Board of Directors.

Appointing the Board of Directors and Auditors

For companies wholly owned by the State, a nominating procedure is applied that replaces the rules for nominating members of the Board of Directors and auditors as per the Swedish Corporate Governance Code (the Code), (www.bolagsstyrning.se). The nominating procedure for members of the Board of Directors is run and coordinated by the unit for company analysis and corporate governance for state ownership within the Swedish Ministry of Enterprise and Innovation. A work group analyzes the skills requirements based on the composition of the Board of Directors as well as the operations, situation and future challenges of the company. Thereafter any recruitment needs are established and the recruitment process starts. The choice of directors is derived from a broad recruitment base. When the procedure is complete, the nominations will be disclosed publicly as per the stipulations of the Code. The Board should, according to the articles of association, consist of no less than six members and no more than eight members.

In April 2014, Ernst & Young AB were appointed as external auditors, with Erik Åström as principally responsible auditor, by the Annual General Meeting for a period of one year.

Review of Board Activities

The work of the Board was carried out in accordance with the established rules of procedure. The Board of Directors met on 15 occasions in 2014. The meetings addressed matters such as business operations, including sustainability issues, annual and interim accounts and related reports, strategic issues, operating targets, the company’s business plan, the internal capital adequacy assessment process (ICAAP), budgeting, organizational structure and staffing, employee surveys and assessment of the Board’s work.

The Board also managed contact with supervisory authorities, mainly the Swedish Financial Supervisory Authority (FSA), regarding various types of regulatory issues. In addition, the Board took some lending and financing decisions that are of fundamental significance or in some other way of major importance to the company. In the autumn, the Board made a study visit to clients and cooperation partners in Istanbul, Turkey.

Particular matters that were addressed by the Board over the year included:

- the approval of revised internal guidelines that were adapted to meet new external regulations, including the Swedish FSA’s regulations and general guidance on governance, risk management and control (2014:1), and to adapt these guidelines to the corporate governance document standards required of government-owned companies by the owner.
- settlement of the dispute with Lehman Brothers Finance, S.A., (in liquidation), Switzerland,
- development of methods and measures for measuring, limiting and reporting, as well as strategies for managing different types of market risk.
- Furthermore, the Chairman of the Board maintained contact with representatives of the company’s owner on ownership matters, partly in order to coordinate with the owner regarding its views on a few issues concerning certain key decisions for the company.

IN 2014 THE BOARD OF DIRECTORS DETERMINED OR DEALT WITH MATTERS AS FOLLOWS:

	Number
Appointment of the President and election of members to the committees	3
Policies and instructions	32
Business plan and matters relating to capital	2
Financial reports, including audit reports	6
Remuneration and other HR issues	13
Projects and investments	9
Notifications from the Board’s committees	26
Reports from the President, Chief Risk Officer or Chief Compliance Officer as well as internal audit cases	25
Other matters	36

The table SEK’s Governing Documents lists the policies and instructions determined by the Board of Directors and the committees. While examining the annual and interim accounts, the company auditors participated in six meetings of the Board of Directors and reported to and conducted a dialogue with the Board about their observations arising from the scrutiny and assessment of SEK’s operations, as well as correspondence with supervisory authorities on reporting matters. The Board of Directors holds a meeting with the company auditors at least once a year without the attendance of the President or any other member of the executive management.

SEK’s governing documents issued by	
Procedural Rules of the Board	Board
Authorization and Delegation Rules	Board
Financial Reporting Instruction	Board
Instruction for the CEO	Board
Code of Conduct	Board
Sustainable Business Policy	Board
Policy on Combating Money Laundering and Terrorist Financing	Board
Internal Governance and Control Policy	Board
Risk Policy	Board
Finance Policy	Board
Remuneration Policy	Board
Financing Strategy	Finance and Risk Committee
Liquidity Strategy	Finance and Risk Committee
Finance Instruction	Finance and Risk Committee
Instruction on Market Risk Limits (excl. the S-system)	Finance and Risk Committee
Instruction on Market Risk Limits in the S-system	Finance and Risk Committee
Internal Capital Adequacy Assessment Process (ICAAP) Instruction	Finance and Risk Committee
Credit Instruction	Credit Committee
Internal Risk Classification Methodology	Credit Committee
Instruction on the Procurement of Services from the Company’s Auditor	Audit Committee

QUALITY ASSURANCE OF FINANCIAL REPORTING

The Board’s special report on internal control reports on the structure of internal control in financial reporting procedures. The Board of Directors is responsible for ensuring that the company’s financial reports are prepared in accordance with legislation, applicable accounting standards and other requirements. The quality of the financial reporting is ensured, among other things, first by the Audit Committee and then the Board of Directors reading and submitting points of view for proposals on interim reports and annual reports prior to decisions by the Board. During Board meetings, matters of material importance to financial reporting are discussed, and prior to each meeting reports are submitted to the Board regarding financial and economic developments in accordance with a standardized format. The Board and the company auditors communicate in a number of ways. At the Board meetings where the company’s financial reporting was discussed, the auditors participated at the presentation of financial reports. The Board also receives summary audit reports. Each year, the Audit Committee reviews the auditors’ plan and the result of the audit. The auditors receive written material that is submitted to the Board and also read all the minutes of Board and Committee meetings. The auditors also attend all of the meetings of the Audit Committee.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Constant assessments are made during the financial year through the Chairman’s conversations with other members of the Board. In addition, a separate assessment of the Board and executive management’s work is made once a year under the leadership of the Chairman. In 2014, this assessment was also carried out with external assistance. An evaluation is also performed by the owner in connection with the nomination of Board members.

The Board Committees

During the financial year the Board’s Credit Committee, Finance and Risk Committee, Remuneration Committee and Audit Committee met on 15, 7, 6 and 6 occasions respectively. The Board’s procedural rules include an annual process of establishing instructions for all of its committees.

The minutes from each committee are reported at Board meetings by the respective committee’s chairperson. The members of each committee and their attendance at committee meetings are set out below. The Chief Corporate Governance Officer acted as secretary to the Finance and Risk Committee and the Remuneration Committee. The company’s general counsel acted as the secretary to the Credit Committee and the Audit Committee.

CREDIT COMMITTEE

The Board established a Credit Committee to ensure the Board’s involvement in decision-making regarding credit risks. The Credit Committee handles matters relating to credits and credit decisions and that are of fundamental or significant importance to the company, and also takes decisions regarding credits in accordance with the delegation rules determined by the Board. At the request of the Board, the committee has issued a credit instruction, in accordance with which decision-making powers regarding certain credits have been delegated to the Board’s Credit Committee.

FINANCE AND RISK COMMITTEE

The Board established a separate Finance and Risk Committee to ensure that the company can identify, measure, manage, report internally and have control over the risks to which it is or can be expected to be exposed. The Finance and Risk Committee’s mandate was expanded in 2014 to cover more risk-related issues than before and its name was consequently changed from the Board’s Finance Committee to the Board’s Finance and Risk Committee. The committee’s duties include handling matters on behalf of the Board regarding overall policies, strategies and risk appetite in all risk- and capital-related issues, as well as regarding overall questions concerning the company’s financial operations. The committee has the power to set limits for such risk- and capital-related matters that the Board delegates to the committee to determine and to establish measurement methods and limits concerning market and liquidity risk, in addition to models for valuing financial instruments.

REMUNERATION COMMITTEE

The Remuneration Committee handles matters relating to salaries, pensions and other benefits for the President and the executive management and overall issues relating to salaries, pensions and other benefits. The Board of Directors has established a remuneration policy.

The Remuneration Committee also prepares proposals on salaries for other persons in control-related positions for which the Board determines the terms of remuneration. Furthermore, the committee evaluates compliance with the annual general meeting’s decisions on remuneration.

AUDIT COMMITTEE

The Board established an Audit Committee to handle the Board’s quality assurance of the company’s financial reporting. The committee’s duties include handling the Board’s work to ensure quality assurance of the company’s financial reporting, staying informed of compliance with internal control and regularly meeting the company’s auditor to stay informed about the focus and scope of the audit, as well as to discuss coordination between the external and the internal audit and the view of the company’s risks. The Audit Committee establishes overall instructions for the company’s auditing work.

Attendance frequency at meetings of the Board of Directors and its Committees in 2014

	<u>Total</u>	<u>Board of Directors</u>	<u>Remuneration Committee</u>	<u>Finance and Risk Committee</u>	<u>Credit Committee</u>	<u>Audit Committee</u>
Number of meetings	49	15	6	7	15	6
Lars Linder-Aronson	43	15	6	7	15	
Cecilia Ardström	27	14		7		6
Jan Belfrage	28	15			13	
Lotta Mellström	26	14	6			6
Ulla Nilsson	37	15		7	15	
Jan Roxendal	28	15		7		6
Teppo Tauriainen(1)	7	4			3	
Åke Svensson(2)	11	5	3			3
Eva Walder(3)	19	10			9	

- (1) Teppo Tauriainen was elected as a Board member at the Extraordinary General Meeting of October 7, 2014.
(2) Åke Svensson resigned as a Board member at the Annual General Meeting of April 28, 2014.
(3) Eva Walder resigned as a Board member at the Extraordinary General Meeting of October 7, 2014.

D Employee Relations

During the course of 2014, the number of employees averaged 243 (2013: 243; 2012: 231), of whom 111 (2013: 112, 2012:109) were female and 132 (2013: 131; 2012: 122) were male. The total number of employees at year-end was 241 (year-end 2013: 249). The total number of employees is small in relation to the volume of lending because the number of lending transactions is relatively small and the administration and documentation of loans are in many cases handled by the banks participating in the transactions. The Group has not experienced any strikes or labor disputes and considers its employee relations to be strong.

Members of the Board of Directors, the CEO, and other executive officers have no share ownership in the Parent Company or Subsidiaries and no options have been granted to them with respect to the Parent Company’s shares. There are no arrangements for involving the employees in the capital of the Parent Company, including any arrangement that involves the issue or grant of options or shares or securities of the Parent Company.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A Major Shareholders

The total amount of shares is now 3,990,000. Since June 30, 2003, the Swedish State has been the sole (100%) owner of SEK. The State owns all of the shares. Under the Articles of Association, holders of shares of the Parent Company have a right of preemption in the event of a transfer of shares of the Parent Company to a person other than an existing holder of shares of the same class in the Parent Company.

The following table sets forth the share ownership of the Parent Company:

Shareholder	Ownership %	Number of shares
Kingdom of Sweden	100.00	3,990,000
	100.00	3,990,000

Ownership and governance

SEK is owned by the Swedish State. The State exerts its influence at the Parent Company’s general meetings and through representation on the Board of Directors.

The governance of SEK is divided between the shareholder, the Board of Directors and the President, in accordance with the Swedish Companies Act, the Articles of Association, and the Board of Directors’ procedural rules. The Board of Directors appoints the President, who conducts ongoing management in accordance with the Board of Directors’ guidelines and instructions.

The State as shareholder has decided that State-owned companies should observe the Swedish Corporate Governance Code.

B Transactions with related parties

SEK defines related parties for the Consolidated Group as:

- Shareholder, the Swedish State
- Organizations that are controlled through a common owner, the Swedish State
- Key management personnel

The Swedish State owns 100 percent of the Parent Company’s share capital. By means of direct guarantees extended by the National Debt Office, EKN — The Swedish Export Credits Guarantee Board and by Sida, supported by the full faith and credit of Sweden, 39 percent of the Group’s outstanding loans as of December 31, 2014, were guaranteed by the State (year-end 2013: 44 percent). SEK administers, in return for compensation, the State’s export credit support system, and the State’s concessionary credit program (the “S-system”). Pursuant to an agreement between SEK and the State, SEK is reimbursed for certain costs under the S-system. See Note 1 (d) and Note 29 to the Consolidated Financial Statements.

In order to further enhance the ability of SEK to promote the Swedish export industry, on February 5, 2009, the government decided to provide SEK with access to a loan facility during 2009 amounting to Skr 100 billion via the Swedish National Debt Office, an action that was approved by the parliament. In 2010, the parliament authorized the government to sell government guarantees to SEK on market terms, for new borrowing during 2010 of up to Skr 250 billion. This was a prolongation of the decision made in 2009, in order to further enhance the ability of SEK to promote the Swedish export industry. In January 2011 and 2012, both the loan facility and the ability to purchase state guarantees were extended on the same terms for 2011 and 2012, respectively. In December 2012, the government

decided to further extend the ability to purchase state guarantees and the loan facility during 2013 up to a maximum amount of Skr 100 billion. Of the total amount agreed for 2013 Skr 80 billion was intended for state supported loans (CIRR) and Skr 20 billion for commercial export financing.

In December 2013, the Swedish Parliament decided that the credit facility for 2014 would amount to Skr 80 billion and only be available for loans covered by the State’s export credit support (CIRR). The Swedish Parliament also reauthorized the government to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. In December 2014 the loan facility was prolonged on the same terms for 2015. The Swedish parliament also decided not to prolong the government’s previous authority to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. SEK has never utilized the credit facility or its previous ability to purchase state guarantees.

The Group enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. The Group also extends export loans (in the form of direct or pass-through loans) to entities related to the State. Transactions with such parties are conducted on the same terms (including as to interest rates and repayment schedules) as transactions with unrelated parties.

Key management personnel include the following persons

- The Board of Directors
- The President and CEO
- Other members in the Executive Committee

For information about remuneration and other benefits to key management personnel, see Note 5 to the Consolidated Financial Statements.

See also Note 29 to the Consolidated Financial Statements for further details on related-party transactions.

ITEM 8. FINANCIAL INFORMATION

A Consolidated Financial Statements and Other Financial Statements

See Item 18, “Financial Statements”.

Legal Proceedings

Lehman Brothers Finance AG

In April 2012, the Swiss company Lehman Brothers Finance AG (in liquidation, with PricewaterhouseCoopers as appointed liquidators) (“LBF”) filed a lawsuit against SEK with the Stockholm District Court. In June 2014, the dispute was finally settled and in September 2014, SEK received certain distributions from other entities in the former Lehman Brothers group that, in total, affected the net result positively by Skr 317 million. As a result of the settlement, some additional, non-material distributions from other entities within the former Lehman Brothers group may be received in the future.

Other. There is no other material pending or, to the Group’s knowledge, threatened, legal or governmental proceedings to which the Group is or would be a party or to which any of its property is or would be subject.

Dividend Policy

The Board of Directors resolved on February 19, 2015, to propose at the Annual General Meeting to be held on April 28, 2015 that a dividend in the aggregate amount of Skr 378 million (or Skr 94.74 per share) be paid to the sole shareholder, the Swedish State, in relation to financial year 2014.

The Annual General Meeting held on April 28, 2014 decided that a dividend in the aggregate amount of Skr 327 million (or Skr 81.96 per share) was to be paid to the sole shareholder, the Swedish State, in relation to financial year 2013.

The Annual General Meeting held on April 26, 2013 decided that a dividend in the aggregate amount of Skr 213 million (or Skr 53.29 per share) was to be paid to the sole shareholder, the Swedish State, in relation to financial year 2012.

Skr mn	Inrelation to respective years		
	2014	2013	2012
Dividend	378	327	213

For additional details regarding equity, see the Consolidated Statement of Equity.

B Significant Changes

Except as otherwise disclosed in this report, there has been no significant change in our financial position since December 31, 2014.

ITEM 9. THE OFFER AND LISTING

A Nature of Trading Market

The Parent Company’s shares, all of which are owned by the State, are not listed on any exchange in Sweden or outside Sweden.

All issues of the SEK’s U.S. Medium-Term Notes listed on securities exchanges in the United States are set forth on the cover of this Report. Certain global issues of such notes are listed on European exchanges. In particular, the 5.125% Global Notes due March 1, 2017, and 1.750% Global Notes due October 2015 are listed on the London Stock Exchange, while SEK’s

2.125% Notes due July 2016,
1.750% Notes due May 30, 2017,
Floating Rate Global Notes due August 6, 2015,
Floating Rate Global Notes due January 23, 2017,
Floating Rate Global Notes due January 2015,
1.125% Notes due April 2018,
0.625% Notes due May 31, 2016,
Floating Rate Global Notes due June, 2017
0.6285% Notes due September 2015, and
1.875% Notes due June 17, 2019,
are listed on the Official List of the Irish Stock Exchange.

Other issues of SEK’s Medium Term Notes are traded in the over-the-counter market.

ITEM 10. ADDITIONAL INFORMATION

A The Share Capital

The share capital of the Parent Company shall be not less than Skr 1,500 million and not more than Skr 6,000 million. No shareholder is obliged to make additional capital contributions to the Parent Company solely as a result of it being a shareholder.

Shareholders’ rights may only be changed by a majority (and in certain cases a qualified majority) of the shares represented at a general meeting of the shareholders. However, all resolutions passed at a general meeting of the shareholders are subject to mandatory provisions of Swedish law (for practical purposes, primarily the Swedish Companies Act). In particular, there are rules protecting minority shareholders and there is a general principle that all shares and shareholders shall be treated equally.

Annual General Meeting

The Annual General Meeting is held once a year within six months after the end of the preceding fiscal year. Notices convening an Annual General Meeting or any other general meeting called to resolve upon any amendment of the Articles of Association, shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices convening a general meeting, in cases other than those set forth in the preceding sentence, shall be issued not earlier than six weeks and not later than three weeks prior to the meeting. Each person entitled to vote at an Annual General Meeting shall have the right to vote all the shares owned and represented by him. There are no restrictions on the rights of non-Swedish nationals to own shares or vote their shares at the Annual General Meeting.

Swedish law provides that, in matters other than elections, resolutions are passed by a simple majority of the votes cast, except that (among other exceptions):

- A resolution to amend the Articles of Association (except as described in the following paragraphs) requires a majority of at least two-thirds of the votes cast as well as at least two-thirds of the shares represented at the meeting;
- A resolution to amend the Articles of Association that reduces any existing shareholder’s rights to profits or other assets, restricts the transferability of issued shares or alters the legal relationship between issued shares, normally requires the unanimous approval of the shareholders present or represented at the meeting and representing at least nine-tenths of all shares issued; and
- A resolution to amend the Articles of Association for the purpose of limiting the number of shares which a shareholder may vote at an annual general meeting normally requires the approval of shareholders representing at least two-thirds of the votes cast and at least nine-tenths of the shares represented at the meeting.

In elections, the person receiving the most votes is deemed to have been elected.

B Memorandum and Articles of Association

Set forth below is a brief summary of certain significant provisions of the Parent Company’s Articles of Association and Swedish law. This description does not purport to be complete and is qualified by reference to the Articles of Association, which are incorporated by reference, as an exhibit to this annual report.

Registration

The Parent Company’s registry number with the Swedish Company Registry (Sw. Bolagsregistret) of the Swedish Companies Registration Office (Sw. Bolagsverket) is 556084-0315.

Purpose

Under Article 3 of the Articles of Association, the Parent Company’s objective is to engage, on commercial grounds, in Swedish and international financing activities in accordance with the Banking and Financing Business Act (2004:297) in order to promote activities of Swedish interest, directly or indirectly related to Swedish export industry including Swedish infrastructure, and further to otherwise strengthen the internationalization and competitiveness of the Swedish industry. The Parent Company’s financing activities include, but are not limited to: (i) borrowing funds, for example by accepting deposits from the general public or issuing bonds or other comparable debt instruments, (ii) granting and intermediating loans, for example in the form of loans secured by charges over real property or claims, (iii) issuing guarantees and assuming similar obligations, and (iv) holding of and conduct trading in securities.

Certain Powers of Directors

Under the Swedish Companies Act (Sw. Aktiebolagslagen), the Board of Directors is ultimately responsible for the Parent Company’s organization and the management of its affairs.

A resolution of the Board of Directors requires the approval of a majority of the members of the Board. However, the Board of Directors may delegate the authority to borrow and lend funds on behalf of the Parent Company to the President or another employee, acting singly or jointly, provided that such financing transaction does not contravene any fundamental policy of the Parent Company and is not otherwise of great significance to the Parent Company. There are no legal requirements applicable to any member of the Board of Directors requiring the ownership of shares in the Parent Company, or requiring retirement at a certain age.

Although the Articles of Association do not address voting by directors on matters in which they are interested, under the Swedish Companies Act, a director may not take part in the Board of Directors’ deliberations with respect to any of the following:

- 1. Agreements between such director and the Parent Company;
- 2. Agreements between the Parent Company and third parties, where such director has a material interest in the matter that may conflict with the interests of the Parent Company; or
- 3. Agreements between the Parent Company and a legal entity that such director himself, or together with someone else, may represent.

Under the Swedish Companies Act, the Parent Company may not lend funds to shareholders or directors.

Under Swedish law, the president and at least half of the Board of Directors must be resident in a European Economic Area country unless exempted by the Swedish Companies Registration Office. Under Swedish law, a director’s term of office may not be more than four years, but the Parent Company’s Articles of Association require one-year terms. A director may, however, serve any number of consecutive terms. Directors elected at a general meeting of the shareholders may be removed from office at another general meeting of the shareholders, and vacancies on the Board, except when filled by a deputy director, may only be filled by a resolution of shareholders. Each year, if not otherwise stipulated in the Parent Company’s Articles of Association, one director is elected Chairman of the Board of Directors by resolution of the Board of Directors (unless elected by the shareholders) at the first meeting following his or her appointment.

C Material Contracts

The Parent Company is a party to certain material contracts, as defined in the Instructions to Item 10c of Form 20-F. Such contracts are either filed with this annual report or incorporated by reference herein. Please see Item 19 herein.

D Exchange Controls and Other Limitations Affecting Security Holders

There are currently no Swedish exchange control laws or laws restricting the import or export of capital. No approvals are necessary under Swedish law to enable the Group at the times and in the manner provided in the Group’s debt securities and the indentures or other instruments pursuant to which such securities have been issued, to acquire and transfer out of Sweden all the amounts necessary to pay in full the principal of and/or interest on such securities, and any additional amounts payable with respect thereto, and no external approval would be required for any prepayment of such securities.

Under Swedish law and the Parent Company’s Articles of Association, there are no limitations on the right of non-resident or foreign owners to hold debt securities issued by the Parent Company.

E Swedish Taxation

The following summary outlines certain Swedish tax consequences relating to holders of SEK’s debt securities that are not considered to be Swedish residents for Swedish tax purposes, if not otherwise stated. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary does inter alia not address situations where debt securities are held in an investment savings account (*Sw. investeringssparkonto*) or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of debt securities in their particular circumstances.

Holders not resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any debt security should not be subject to Swedish income tax, provided that such a holder is not a resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the debt securities are effectively connected.

However and somewhat simplified, provided that the value or the return of the debt securities is related to securities taxed as shares, private individuals who have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption, are liable for capital gains taxation in Sweden upon disposal or redemption of such debt securities. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other returns on debt securities) to a private individual or an estate of a deceased individual with residence in Sweden for Swedish tax purposes (see “Holders resident in Sweden” below).

Holders resident in Sweden

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g., income that is considered to be interest for Swedish tax purposes and capital gains on debt securities) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g., life insurance companies. Further, specific tax consequences may be

applicable if, and to the extent, the holder of debt securities realizes a capital loss on the debt securities and to any currency exchange gains or losses.

If amounts that are considered to be interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, including a Swedish branch of a non-Swedish corporation, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on debt securities (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

F Documents on Display

The Parent Company files reports and other information with the SEC. For a fee, members of the public may request copies of these documents by writing to the SEC. Such documents may also be read and copied at the SEC’s public reference room in Washington, D.C.:

100 F Street, N. E.
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information on its public reference rooms, including those in New York and Chicago. The Parent Company’s filings are also available on the SEC’s website at <http://www.sec.gov>.

G Supplemental Statistical Measure

In its Swedish corporate reports and in certain presentations to financial analysts, SEK discloses a supplemental statistical measure of its business performance, which we refer to in such reports and presentations as operating profit excluding net results of financial transactions , and which we refer to herein as “operating profit excluding net results of financial transactions”. This is not an IFRS financial measure, although it is calculated from our consolidated operating profit as calculated under IFRS. The supplemental statistical measure operating profit excluding net results of financial transactions is replacing the earlier used operating profit excluding unrealized changes in fair value. The management believes the new supplemental statistical measure is easier to understand for a user of our financial reports as it can be derived directly from the Consolidated Statement of Comprehensive Income, but more importantly it is a better indicator of the performance of SEK’s business in the long run as it also excludes realized gains or losses on financial assets and financial liabilities that are of a more occasional nature.

SEK’s management considers — and SEK believes that its sole shareholder, the Swedish State, considers — operating profit excluding net results of financial transactions to be a useful supplemental measure in evaluating the performance of SEK’s business over the long term, because it excludes net results of financial transactions that arises from changes in the fair value of financial assets, financial liabilities and related derivatives, regardless of the gains or losses are realized or unrealized.

Because operating profit excluding net results of financial transactions ignores such changes in fair value (which may significantly affect SEK’s performance as measured pursuant to IFRS), this relatively stable statistical measure is also used by SEK for internal performance reporting (in respect of business areas, business portfolios and individual managers), and for budgeting and forecasting purposes.. Operating profit excluding net results of financial transactions is used as a key measure for internal earnings budgeting, because market volatility affects our IFRS operating profit significantly but affects our operating profit excluding net results of financial transactions only marginally. Operating profit excluding net results of financial transactions is the primary basis for calculating the amount of variable remuneration payable under the Group’s employee incentive programs to all permanent employees with the exception of Senior Executives, Head of Financial Control, Head of Internal Control and Head of Risk Control as well as any other employees that the Board of Directors have decided to exclude (see page 32).

While strongly cautioning that operating profit excluding net results of financial transactions should not be considered in isolation as a measure of SEK’s profitability and is not a substitute for the most directly comparable IFRS measure

(which is operating profit), SEK believes that it is important to disclose its operating profit excluding net results of financial transactions in its reports filed with the SEC so as to communicate equivalent information to all of the Group’s investors worldwide, and so as to make investors aware of our management’s use of a non-IFRS measure in the steering and planning of our business. Please note, however, that SEK’s management generally considers the Group’s operating profit calculated in accordance with IFRS, alongside its operating profit excluding net results of financial transactions, in making important business decisions.

2014 compared to 2013.

Operating profit excluding net results of financial transactions amounted to Skr 1,123 million in the year ended December 31, 2014, an increase of 12 percent as compared to the year ended December 31, 2013 (when operating profit excluding net results of financial transactions in fair value amounted to Skr 1,000 million). Compared to the previous year, the increase in operating profit excluding net results of financial transactions was mainly attributable to reversals of previous reserves for credit losses.

2013 compared to 2012

Operating profit excluding net results of financial transactions amounted to Skr 1,000 million in the year ended December 31, 2013, a decrease of 25 percent as compared to the year ended December 31, 2012 (when operating profit excluding net results of financial transactions in fair value amounted to Skr 1,332 million). Compared to the previous year, the operating profit excluding net results of financial transactions was negatively impacted by lower net interest revenues. The decrease in net interest revenues was mainly attributable to higher funding costs related to a higher portion of structured borrowing that was redeemed early.

Operating profit excluding net results of financial transactions

Skr mn	For the year ended December 31,		
	2014	2013	2012
Operating profit	1,629	1,408	824
Net results of financial transactions	506	408	-508
Operating profit excluding net results of financial transactions	1,123	1,000	1,332

Changes in the fair values of financial assets available-for-sale and loans and receivables as well as other financial liabilities have been accounted for through profit and loss when such assets are subject to fair value hedge accounting in terms of changes in fair value related to the hedged risk. See Note 12 to the Consolidated Financial Statements for information on the portion of those assets or liabilities that are subject to fair value hedge accounting.

Operating profit excluding net results of financial transactions represents operating profit, calculated in accordance with IFRS, less changes in the fair values of financial assets, changes in the fair values of financial liabilities and related derivatives, as well as realized gains or losses that may arises if SEK repurchases own debt or if loan are prematurely dissolved and the related hedging instruments are closed. The main reason why we exclude changes in the fair values of derivatives related to our financial assets and liabilities in presenting operating profit excluding net results of financial transactions is because we believe it is useful to present a measure that values derivatives used for hedging purposes and the items that they are used to hedge on the same basis. As can be expected for any company engaged in international trade financing, SEK is an extensive user of derivatives, which we use only for the purpose of hedging financial risk (and not for trading or speculative purposes). Under IFRS, a derivative is always required to be carried at fair value on a company’s balance sheet while the underlying asset or liability that the derivative serves to hedge is, for one reason or another, required to be carried at amortized cost. There are practical reasons why hedge accounting or the fair-value option may be difficult to apply to the underlying asset or liability, which gives rise to the mixed measurement of derivatives and such underlying assets or liabilities. Therefore, we believe that operating profit excluding net results of financial transactions is a useful alternative statistical measure, in part because it helps us

understand our business results under a consistent valuation methodology for derivatives and the underlying assets and liabilities they hedge.

The reason why we exclude the changes in the fair values of our financial assets in calculating our operating profit excluding unrealized changes in fair value is that we have the ability and absolute intention to hold them to maturity, and thus believe it is useful to present a supplemental statistical measure that does not “mark-to-market” such assets. The reason why we exclude the changes in the fair values of financial liabilities from operating profit excluding net results of financial transactions is that we believe it is useful to present a measure that does not include adjustments in the value of such liabilities related to our own credit spread (under IFRS, a credit deterioration at SEK may produce an unrealized gain).

Operating profit excluding net results of financial transactions is a non-IFRS statistical measure and should not be relied upon for any purpose by investors or considered to constitute a substitute or replacement for any IFRS financial measure, including our operating profit.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

All information about Quantitative and Qualitative Disclosures about Market Risks are included in Note 28 to the Consolidated Financial Statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A Disclosure Controls and Procedures

Management, including our Chief Executive Officer, Chief Operating Officer and Chief Administrative Officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2014. The Group’s disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports the Parent Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the Parent Company’s management, including the chief executive officer, chief financial officer, chief administrative and chief accounting officer, as appropriate to allow timely decisions regarding required disclosure.

Based upon that evaluation, management, including the Chief Executive Officer, Chief Operating Officer and, Chief Administrative Officer concluded that the Group’s internal control over financial reporting described in Management’s Report on Internal Control over Financial Reporting below, and the Group’s disclosure controls and procedures were effective as of December 31, 2014.

B Management’s Report on Internal Control over Financial Reporting

Management, including our Chief Executive Officer, Chief Operating Officer and Chief Administrative Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its financial statements for external purposes in accordance with IFRS.

Internal control over financial reporting includes policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with IFRS; (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Group; and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group’s assets that could have a material effect on the financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including, Chief Executive Officer, Chief Operating Officer and Chief Administrative Officer assessed the effectiveness of our internal control over financial reporting as of December 31, 2014, based on criteria set forth in “Internal Control - Integrated Framework” issued in 2013 by the Committee of Sponsoring Organizations of the Tread way Commission, and using the information contained in the Interpretive Release No.33-8810, “Commission Guidance Regarding Management’s Report on Internal Control over Financial Reporting”, issued by the Securities and Exchange Commission. Management concluded that, as of December 31, 2014, our internal control over financial reporting was effective based on these criteria.

C Changes in Internal Control over Financial Reporting

There have been no changes in the Group’s internal control over financial reporting that occurred during the year ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee of the Parent Company’s Board of Directors was established in January 2008. This committee, whose members are Jan Roxendal (Chairman), Cecilia Ardström and Lotta Mellström, has a mandate to, among other things, supervise the Group’s financial reporting and review the work of its independent auditors. While the members of the Audit Committee have varying degrees of financial and accounting experience, the committee has not

concluded that any of its members is an “audit committee financial expert” within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

The Parent Company has not found it necessary to designate an audit committee financial expert because the Group is under the supervision of the Swedish Financial Supervisory Authority. Accordingly, SEK believes that there is the opportunity for meaningful independent review of its financial statements by qualified experts (at the Swedish Financial Supervisory Authority), in addition to the independent review performed by the Parent Company’s external auditor.

ITEM 16B. CODE OF ETHICS

The Group has in place ethical guidelines that apply to all employees including all executive officers. The guidelines are consistent with, and also in some respects more restrictive than, applicable Swedish regulations. The ethical guidelines are designed to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual and apparent conflicts of interest between personal and professional relationships; and
- compliance with applicable governmental laws, rules and regulations.

Although these ethical guidelines do not meet the definition of “code of ethics” in the regulations adopted pursuant to the Sarbanes-Oxley Act of 2002, primarily because they do not specifically address matters relating to the Parent Company’s disclosure in reports and documents filed with the SEC and in other public communications, the Parent Company believes that its ethical guidelines are sufficient to regulate the conduct of SEK’s executive officers, including its principal executive officer, its principal financial officer and its principal accounting officer. The guidelines have also been specifically designed to comply with relevant Swedish regulations and guidelines (including the Swedish Governance Code), which is why SEK has not attempted to alter them to comply with the Sarbanes-Oxley Act of 2002.

The Code of ethics is available on our website, www.sek.se.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth, for the years ending December 31, 2014 and 2013, the fees billed from the Parent Company’s independent auditors, Ernst & Young for 2014 and 2013.

Skr mn	2014	2013
Ernst & Young		
Audit fee(1)	12	12
Audit related fee(2)	0	0
Tax related fee(3)	0	0
Total	12	12

(1) Fees related to audit of annual financial statements, reviews of interim financial statements, attestation services that are provided in connection with statutory, regulatory and stock exchange filings or engagements and services provided in connection with issuances of debt.

(2) Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements.

(3) Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.

In the financial statements audit fees are mainly included in Other administrative expenses. See also Item 16G herein for information about corporate governance as it relates to the external auditors of the Parent Company.

ITEM 16D. EXEMPTION FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Prior to 2008, the Board of Directors as a whole comprised the Parent Company’s audit committee for purposes of Rule 10A-3 under the Securities Exchange Act of 1934. In January 2008, the Board of Directors established a separate Audit Committee; which currently has four directors as members. See Item 6 “Directors, Senior Management and Employees — Board Practices — Committees — Audit Committee.” Each of the members of the Board of Directors, and thus the Audit Committee, is a representative or designee of the Swedish State. As its sole shareholder, the Swedish State is an affiliate of the Parent Company. However, no member of the Board of Directors is an Executive Officer of the Parent Company. Thus, although no member of the Board of Directors or the Audit Committee satisfies the non-affiliate requirement of the independence standard for audit committee members described in Rule 10A-3 (b) (1) (ii) (B) under the Securities Exchange Act of 1934, the Parent Company relies, as to each member of the Board of Directors and the Audit Committee, on the exemption from this requirement for foreign governmental representatives described in Rule 10A-3(b) (1) (iv) (E). The Parent Company does not believe that its reliance on the above exemption materially adversely affected the ability of the Audit Committee to act independently and to satisfy its duties.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

None.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a result of the listing of certain of its debt securities on NYSE ARCA, SEK is subject to Rule 10A-3 under the Exchange Act. Rule 10A-3, with which SEK complies fully, sets out certain requirements with respect to the independence of audit committee members and with respect to audit committees’ duties, powers and responsibilities. Rule 10A-3 contains certain exemptions for foreign issuers, however, and SEK avails itself of certain of these exemptions. In particular: (i) as noted in Item 16D above, it relies on Section (b)(1) (iv)(E) of the Rule (applicable to audit committee members that are representatives or designees of a foreign government, which all of SEK’s audit committee members are) to satisfy the independence requirement set forth in Section (b)(1)(ii)(B) of the Rule; and (ii) it relies on the “Instructions” accompanying the Rule, which provide that, to the extent that a foreign issuer’s home-country legal requirements conflict with the prescriptions of the Rule concerning the duties, powers or responsibilities of audit committees (i.e., due to the assignment of such duties, powers or responsibilities to another corporate body under local law), it is sufficient to allocate to the audit committee advisory powers, or powers and/or responsibilities concerning the making of proposals to the relevant decision-making body. Regarding the foregoing, Section (b) (2) of the Rule states that an issuer’s audit committee should be directly responsible for the appointment, compensation, retention and oversight of external auditors.

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Under Swedish law, these powers are reserved to the Parent Company’s shareholder. Thus, the charter for SEK’s audit committee gives the committee an advisory role (to the shareholder) with respect to the aforesaid (but does not make the committee directly responsible).

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

The Group’s Consolidated Financial Statements prepared in accordance with Item 18 of Form 20-F begin on page F-1 of this annual report.

Consolidated Financial Statements

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Exhibits

- 1.1 Articles of Association of the Registrant in effect as of the date of this annual report (filed herewith).
- 2.1 Indenture, dated as of August 15, 1991, between the Company and J.P. Morgan Trust Company, National Association (as successor in interest to the First National Bank of Chicago) as Trustee, providing for the issuance of debt securities, in one or more series, by the Company (filed as Exhibit 4(a) to the Company's Report of Foreign Issuer on Form 6-K (No. 001-08382) dated September 30, 1991 and incorporated herein by reference).
- 2.2 First Supplemental Indenture dated as of June 2, 2004 between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(b) to the Company's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
- 2.3 Second Supplemental Indenture, dated as of January 30, 2006, between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(c) to the Company's Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
- 2.4 Third Supplemental Indenture, dated as of October 23, 2008, relating to the Debt Securities (filed as Exhibit 4 to the Company's Report of Foreign Issuer on Form 6-K dated October 23, 2008 (No. 001-08382) and incorporated herein by reference).
- 2.5 Fiscal Agency Agreement dated April 4, 2014 relating to an unlimited aggregate principal amount of debt securities authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments (filed herewith).
- 2.6 Deed of Covenant dated April 4, 2014 relating to an unlimited aggregate principal amount of securities of SEK authorized to be issued under the Company's Program for the Continuous Issuance of Debt Instruments (filed herewith).
- 2.7 Fourth Supplemental Indenture, dated as of March 8, 2010, relating to the Debt Securities (filed as Exhibit 4(f) to the Company's Post-Effective Amendment (No. 333-156118) to the Company's Registration Statement on Form F-3, filed by the Company on March 10, 2010 and filed as Exhibit 2.8 to the Company's Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
- 2.8 English-language summary of the Terms and Conditions dated 22 February 2012 relating to an unlimited principal amount of debt securities authorized to be issued under the Company's Swedish MTN Programme (filed as Exhibit 2.9 to the Company's Annual Report on Form 20-F (No.001-08382) for the year ended December 31, 2011, filed by the Company on March 19, 2012 and incorporated herein by reference).
- 2.9 ASX Austraclear Registry and IPA Services Agreement dated 14 October 2009 relating to an unlimited principal amount of debt securities authorized to be issued under the Company's Australian Dollar Debt Issue Programme (filed as Exhibit 2.10 to the Company's Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
- 2.10 Note Deed Poll dated 2 June 2006 relating to an unlimited principal amount of debt securities authorized to be issued under the Company's Australian Dollar Debt Issue Program (filed as Exhibit 2.11 to the

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Company’s Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).

- 7.1 Statement of Calculation of Ratios of Earnings to Fixed Charges (filed herewith).
- 8.1 List of Subsidiaries (filed herewith).
- 12.1 Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
- 13.1 Certifications pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
- 14.1 Consent of Independent Registered Public Accounting Firm (filed herewith).

Pursuant to Instruction 2(b) (i) in the “Instructions as to Exhibits” in Form 20-F, various instruments defining the rights of holders of long-term debt securities issued by the Company are not being filed herewith because such debt securities are not registered with the Commission and the total amount of debt securities authorized under each such instrument does not exceed 10% of the total assets of the Company. The Company hereby agrees to furnish a copy of any such instrument to the Commission upon request.

AB SVENSK EXPORTKREDIT (Swedish Export Credit Corporation)

Report of Independent Registered Public Accounting Firm

AB SVENSK EXPORTKREDIT (Swedish Export Credit Corporation)

To the Board of Directors and shareholder of
AB Svensk Exportkredit:

We have audited the accompanying consolidated statements of financial position of AB Svensk Exportkredit (Swedish Export Credit Corporation) (the “Company”) as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2014. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company’s internal controls over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AB Svensk Exportkredit at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst & Young AB

Stockholm, Sweden
February 24, 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Skr mn	Note	2014	2013	2012
Interest revenues		3,774	4,158	5,407
Interest expenses		-2,196	-2,603	-3,527
Net interest revenues	2	1,578	1,555	1,880
Net fee and commission expense	3	-6	-5	0
Net results of financial transactions	4	506	408	-508
Other operating income	7	—	—	20
Total operating income		2,078	1,958	1,392
Personnel expenses	5	-313	-290	-292
Other administrative expenses	6	-166	-185	-233
Depreciations and amortizations of non-financial assets	7	-43	-36	-20
Total operating expenses		-522	-511	-545
Operating profit before net credit losses		1,556	1,447	847
Net credit losses	9	73	-39	-23
Operating profit		1,629	1,408	824
Tax expenses	10	-369	-318	-115
Net profit(1)		1,260	1,090	709
Other comprehensive income related to:				
Items to be reclassified to profit or loss				
Available-for-sale securities (2)		26	4	7
Derivatives in cash flow hedges (2)		316	-407	168
Tax on items to be reclassified to profit or loss	10	-75	89	-20
Net items to be reclassified to profit or loss		267	-314	155
Items not to be reclassified to profit or loss				
Revaluation of defined benefit plans		-43	60	5
Tax on items not to be reclassified to profit or loss	10	10	-13	-1
Net items not to be reclassified to profit or loss		-33	47	4
Total other comprehensive income		234	-267	159
Total comprehensive income (1)		1,494	823	868
Skr				
Basic and diluted earnings per share(3)		316	273	178

(1)The entire profit is attributable to the shareholder of the Parent Company.
(2)See the Consolidated Statement of changes in equity.
(3)The average number of shares in 2014 amounts to 3,990,000 (year-end 2013: 3,990,000, year-end 2012: 3,990,000)

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Skr mn	Note	December 31, 2014	December 31, 2013
Assets			
Cash and cash equivalents	11,12	7,099	8,337
Treasuries/government bonds	11,12	3,458	4,595
Other interest-bearing securities except loans	11,12	66,398	64,151
Loans in the form of interest-bearing securities	11,12	53,140	60,958
Loans to credit institutions	9,11,12	25,510	24,819
Loans to the public	8,9,11,12	149,240	125,553
Derivatives	14	16,017	14,228
Property, plant, equipment and intangible assets	7	161	150
Other assets	16	2,053	1,039
Prepaid expenses and accrued revenues	17	2,090	2,724
Total assets		325,166	306,554
Liabilities and equity			
Borrowing from credit institutions	12,18	8,290	8,256
Borrowing from the public	12,18	63	59
Senior securities issued	12,18	273,839	260,900
Derivatives	14	18,886	16,788
Other liabilities	19	3,054	786
Accrued expenses and prepaid revenues	20	2,014	2,433
Deferred tax liabilities	10	821	683
Provisions	5,21	97	52
Subordinated securities issued	12,22	1,945	1,607
Total liabilities		309,009	291,564
Share capital		3,990	3,990
Reserves		403	136
Retained earnings		11,764	10,864
Total equity	23	16,157	14,990
Total liabilities and equity		325,166	306,554
Collateral provided etc.			
Cash collateral under the security agreements for derivative contracts		9,668	6,946
Interest-bearing securities:			
<i>Subject to lending</i>		113	160
Contingent assets and liabilities		4,295	2,389
Guarantee commitments, credits		8	102
Guarantee commitments, other		4,287	2,287
Commitments			
Committed undisbursed loans		16,028	20,480
Binding offers		50,896	35,083

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Skr mn	Equity	Share capital	Reserves		Retained earnings
			Hedge reserve	Fair value reserve	
Opening balance of equity 2012	13,932	3,990	319	-24	9,647
Net profit for the year	709				709
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	7			7	
<i>Derivatives in cash flow hedges</i>	358		358		
Reclassified to profit or loss	-190		-190		
Tax on items to be reclassified to profit or loss	-20		-18	-2	
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	5				5
Tax on items not to be reclassified to profit or loss	-1				-1
Total other comprehensive income	159		150	5	4
Total comprehensive income	868		150	5	713
Dividend	-420				-420
Closing balance of equity 2012(1)	14,380	3,990	469	-19	9,940
Net profit for the year	1,090				1,090
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	4			4	
<i>Derivatives in cash flow hedges</i>	-127		-127		
Reclassified to profit or loss	-279		-279		
Tax on items to be reclassified to profit or loss	88		89	-1	
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	60				60
Tax on items not to be reclassified to profit or loss	-13				-13
Total other comprehensive income	-267		-317	3	47
Total comprehensive income	823		-317	3	1,137
Dividend	-213				-213
Closing balance of equity 2013(1),(2)	14,990	3,990	152	-16	10,864
Net profit for the year	1,260				1,260
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	26			26	
<i>Derivatives in cash flow hedges</i>	611		611		
Reclassified to profit or loss	-295		-295		
Tax on items to be reclassified to profit or loss	-75		-70	-5	
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	-43				-43
Tax on items not to be reclassified to profit or loss	10				10
Total other comprehensive income	234		246	21	-33
Total comprehensive income	1,494		246	21	1,227
Dividend	-327				-327
Closing balance of equity 2014(1),(2)	16,157	3,990	398	5	11,764

(1) The entire equity is attributable to the shareholder of the Parent Company.
(2) See Note 23.

CONSOLIDATED STATEMENT OF CASH FLOWS

Skr mn	2014	2013
Operating activities		
Operating profit (1)	1,629	1,408
Adjustments to convert operating profit to cash flow:		
Provision for credit losses - net	-89	47
Depreciation	43	36
Exchange rate differences	-5	-12
Unrealized changes in fair value	-57	261
Other	284	-58
Income tax paid	-308	-271
Total adjustments to convert operating profit to cash flow	-132	3
Disbursements of loans	-57,495	-60,238
Repayments of loans	65,171	41,693
Net change in bonds and securities held	10,576	12,447
Derivatives relating to loans	946	148
Other changes — net	29	632
Cash flow from operating activities	20,724	-3,907
Investing activities		
Capital expenditures	-52	-35
Cash flow from investing activities	-52	-35
Financing activities		
Proceeds from issuance of short-term senior debt	12,929	12,838
Proceeds from issuance of long-term senior debt	52,387	96,583
Proceeds from issuance of long-term subordinated debt	—	1,655
Repayments of debt	-67,688	-59,830
Repurchase and early redemption of own long-term debt	-25,833	-44,842
Derivatives relating to debts	6,274	3,768
Dividend paid	-327	-213
Cash flow from financing activities	-22,258	9,959
Net cash flow for the year	-1,586	6,017
Exchange rate differences on cash and cash equivalents	348	-18
Cash and cash equivalents at beginning of the period	8,337	2,338
Cash and cash equivalents at end of the period (2)	7,099	8,337
<i>of which cash at banks</i>	<i>373</i>	<i>418</i>
<i>of which cash equivalents</i>	<i>6,726</i>	<i>7,919</i>

(1) Interest payments received and expenses paid

Interest payments received	4,410	4,089
Interest expenses paid	2,609	2,527

(2) Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date. See Note 11.

AB SVENSK EXPORTKREDIT (Swedish Export Credit Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

All amounts are in Skr million, unless otherwise indicated.

Introductory Note

REPORTING ENTITY

AB Svensk Exportkredit (“SEK” or “the Parent Company”) is a company domiciled in Sweden. The address of the company’s registered office is Klarabergsviadukten 61—63, P.O. Box 194, SE-101 23 Stockholm, Sweden. The Consolidated Group as of December 31, 2014 encompasses SEK and its wholly owned subsidiary Venantius AB, including the latter’s wholly owned subsidiary VF Finans AB (“the Subsidiaries”). These are together referred to as the “Consolidated Group” or “the Group”. The wholly owned subsidiary AB SEK Securities was merged into SEK on December 5, 2014. The merger resulted in SEK acquiring the assets and assuming the liabilities of AB SEK Securities. AB SEK Securities was licensed by the Swedish Financial Supervisory Authority to conduct securities trading. Its operations are being transferred to the Parent Company and SEK, has been licensed to conduct this type of business since June 12, 2014. During 2013, the wholly owned subsidiaries SEK Financial Advisors AB, SEK Financial Services AB, SEK Customer Finance AB and SEK Exportlånet AB were sold. Venantius AB is no longer engaged in any active business.

BASIS OF PRESENTATION

(i) Statement of compliance

Since January 1, 2007, SEK has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS standards applied by SEK are all endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR) and the accounting regulations of the Financial Supervisory Authority (FFFS 2008:25), all of which have been complied with in preparing the consolidated financial statements, of which these notes form part. SEK also follows the Swedish Government’s general guidelines regarding external reporting in accordance with its corporate governance policy and guidelines for state-owned companies.

The consolidated financial statements were approved for issuance by SEK’s Board of Directors (the Board of Directors) on February 19, 2015. The Group’s statements of comprehensive income and financial position are subject to approval by SEK’s shareholder, at the annual general meeting to be held on April 28, 2015.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following;

- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value,
- available-for-sale financial assets are measured at fair value, and
- hedged items in fair-value hedges are recorded at amortized cost, adjusted for changes in fair value with regard to the hedged risks.

(iii) Functional and presentation currency

SEK has determined that the Swedish krona (Skr) is its functional and presentation currency under IFRS. This determination is based on several factors, the significant factors being that SEK’s equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of expenses, especially personnel expenses, other expenses and its taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging certain of the exposures between the Swedish kronor and other currencies.

(iv) Going concern

SEK’s Board of Directors and management have made an assessment of SEK’s ability to continue as a going concern and are satisfied that SEK has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and management are not aware of any material uncertainties that may cast significant doubt upon SEK’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going-concern basis.

Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated.

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(a) Changes to accounting policies and disclosure requirements and standards not yet adopted

The accounting policies, in all material aspects, are unchanged in comparison with the financial statements included in SEK’s 2013 Annual Report, except for the adoption of new and amended standards and interpretations effective as of January 1, 2014, and that the financial metrics, Operating profit excluding unrealized changes in fair value and After-tax return on equity excluding unrealized changes in fair value were replaced with Operating profit excluding net results of financial transactions and After-tax return on equity excluding net results of financial transactions, respectively, and Commissions earned and commissions incurred presented net as Net fee and commission expense. The nature of the changes to the accounting policies, methods of computation and presentation of the Consolidated Group are described below. In addition to the above changes, certain amounts reported in prior periods have been reclassified to conform to the current presentation.

The Group has adopted the following amendments to standards and interpretations from IASB as from January 1, 2014:

IAS 32 Financial Instruments: Presentation. Offsetting Financial Assets and Financial Liabilities. The amendments clarify that an entity currently has a legally enforceable right to set-off if that right is not contingent on a future event, and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendment has not had any impact on SEK’s financial statements.

IAS 39 Financial Instruments: Recognition and Measurement. Novation of Derivatives and Continuation of Hedge Accounting. The objective of the amendments is to provide relief in situations where a derivative which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. Such a relief means that the hedged accounting can continue irrespective of the novation which, without the amendment, would not be permitted. The amendment will facilitate the administration of hedge accounting when OTC derivatives are novated from the original counterparty to the central counterparty in order to effect clearing. No novation took place during 2014.

IFRIC 21 Levies. A levy is defined as an outflow of resources charged to the Company by the State or equivalent bodies through laws and regulations, such as the stability fee. Income taxes and other charges covered by other standards are exempt, as well as fines and other penalties. The interpretation states that the debt should be recognized when the company has an obligation to pay the levy as a result of a past event. The amendment has not had any impact on SEK’s financial statements.

Operating profit excluding net results of financial transactions. The financial metrics, Operating profit excluding net results of financial transactions and After-tax return on equity excluding net results of financial transactions replaced Operating profit excluding unrealized changes in fair value and After-tax return on equity excluding unrealized changes in fair value. Additionally, the presentation of Net results of financial transactions has been changed and the item is now presented with

reference to the relevant financial categories. The presentation on segment reporting has also been changed as management now evaluates business mainly on the basis of Operating profit excluding net results of financial transactions. Comparative figures for prior periods have been adjusted accordingly.

Other regulatory changes have not had a material impact on SEK’s financial statements.

The following new standards and changes in standards and interpretations not yet adopted are considered to be relevant to SEK:

IFRS 9 Financial Instruments. In July 2014, IASB issued IFRS 9 which is replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard includes requirements for recognition, classification and measurement, impairment, derecognition and general hedge accounting. The standard has been issued in phases, with the 2014 version replacing all previous versions. New rules on the classification and measurement of financial assets reduce the number of valuation categories and instead focus on the company’s business model with respect to how its financial assets are used and whether contractual cash flows represent only nominal amounts and interest. The rules for financial liabilities are essentially unchanged compared with IAS 39. The largest change is that fair value movements due to the company’s own credit risk in financial liabilities that have been irrevocably designated at fair value should be recognized in other comprehensive income, rather than in profit or loss. IFRS 9 also introduces a credit loss model where expected losses are taken into account, which eliminates the requirement to identify events of default. The new model takes a three-stage approach based on whether significant changes in credit risk have occurred. The new general rules on hedge accounting allow entities to better reflect risk management activities in financial reports. SEK has begun the process of evaluating the potential effect of this standard, but has not yet determined any conclusions regarding its effects on SEK’s financial statements, capital adequacy or large exposures. IFRS 9 is mandatorily effective from January 1, 2018, with early adoption permitted.

IFRS 15 Revenue from Contracts with Customers. In May 2014, IASB issued IFRS 15 which establishes the principles for reporting useful information on the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The standard introduces a five-step model with recognition and measurement requirements and new disclosure requirements. The standard is not expected to have any material impact on SEK’s financial statements, capital adequacy or large exposures. The standard is applicable from January 1, 2017.

There are no other IFRS or IFRS IC interpretations, or amendments, that are not yet applicable that would be expected to have a material impact on SEK’s financial statements, capital adequacy or large exposures.

(b) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements have been prepared using the purchase method. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are consistent with Group policies. Intra-group transactions and balances, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The basis for consolidation under prudential regulations, such as the capital requirements under the CRR, does not differ from the basis for consolidation for accounting purposes. No subsidiary is an Institute under the definitions in the CRR; thus the prudential regulations do not apply to subsidiaries on an individual basis. No current or future material restrictions to prompt transfer of own funds or repayment of liabilities among the parent or its subsidiaries has been identified.

(c) Segment reporting

Segment information is presented from a management perspective and segments are identified based on internal reporting to the Executive Officer who serves as the chief operating decision maker. SEK has the following two segments: corporate lending and end-customer finance. Corporate lending concerns financing that SEK arranges directly to, or for the benefit of, Swedish export companies. End-customer finance refers to financing that SEK arranges for buyers of Swedish goods and services. Evaluation of the segments’ profitability, accounting policies and allocations between segments follows the information reported to the executive management. Profit or loss and interest-bearing assets that are not directly assigned to the segments are allocated under an allocation formula according to internal policies which management believes provide an equitable allocation to the segments.

(d) Recognition of operating income and expenses

(i) Net interest income

Interest revenues and interest expenses related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. The reporting of all interest income and interest expenses is made on a gross basis, with the exception of interest income and interest expenses related to derivative instruments, which are reported on a net basis. Interest for derivatives used to hedge funding, in hedge accounting or economic hedges, is presented as interest expense, regardless of whether the contracts’ net interest is positive or negative. Interest for derivatives used to hedge assets, in hedge accounting or economic hedges, is presented as interest income, regardless of whether the contracts’ net interest is positive or negative. Interest income and interest expenses are calculated and recognized based on the effective interest rate method or based on a method that results in interest income or interest expenses that are a reasonable approximation of the result that would be obtained using the effective interest method as the basis for the calculation. Charges considered as an integrated part of the effective interest rate for a financial instrument are included in the effective interest rate (usually fees received as compensation for risk). The effective interest rate is equivalent to the rate used to discount contractual future cash flows to the carrying amount of the financial asset or liability.

The state-supported system (“S-system”). SEK’s net compensation for administrating the S-system is recognized as part of interest revenues in the statement of comprehensive income. SEK administers, in return for compensation, the Swedish State’s export credit support system, and the State’s related aid credit program (together referred to as the “S-system”). Pursuant to the instruction from the State, the State reimburses SEK for all interest differentials, financing costs and net foreign exchange losses under the S-system. SEK has determined that the S-system should be considered an assignment whereby SEK acts as an agent on behalf of the Swedish State, rather than being the principal in the individual transactions. This assessment has been made based on a number of factors, such as the following: (i) although it does in form, SEK does not in substance bear the risks and benefits associated with ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. Accordingly, interest income, interest expense and other costs settled with the State are not accounted for in SEK’s statement of comprehensive income. The State’s settlements are made on a quarterly basis. Unrealized fair value changes on derivatives related to the S-system are presented net as a claim from the State under other assets. Assets and liabilities related to the S-system are included in the statement of financial position for the Consolidated Group as SEK bears the credit risk for the lending and acts as contractor for lending and funding.

(ii) Net fee and commission expense

Commissions earned and commissions incurred are presented as Net fee and commission expense in the consolidated statement of comprehensive income. The gross amount of commissions earned and commissions incurred are disclosed in the notes to the financial statements. The recognition of commission income depends on the purpose for which the fee is received. Fees are either recognized as revenue when services are provided or amortized over the period of a specific business transaction. Commissions incurred are transaction-based, and are recognized in the period in which the services are received.

(iii) Net result of financial transactions

Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses related to all financial instruments carried at fair value in the statement of financial position, except when fair-value changes are recorded in other comprehensive income. Gains and losses comprise gains and losses related to currency exchange effects, interest rate changes, changes in credit spreads on SEK’s own debt, changes in basis-spreads and changes in the creditworthiness of the counterparty to the financial contract. The item also includes market value changes attributable to hedged risks in fair-value hedges and inefficiency in cash flow hedges. Realized gains and losses from financial instruments measured at amortized cost, such as interest rate compensation received and realized gains/losses from buy-back of issued own debt, is recognized directly under “Net results of financial transactions”.

(e) Foreign currency transactions

Monetary assets and liabilities in foreign currencies have been translated into the functional currency (Swedish krona) at the exchange rates applicable on the last day of each relevant reporting period. Revenues and costs in foreign currencies are translated into Swedish kronor at the current exchange rate as of the respective date of accrual. Any changes in the exchange rates between the relevant currencies and the Swedish krona relating to the period between the date of accrual and the date of settlement are reported as currency exchange effects. Currency exchange effects are included as one component of Net results of financial transactions.

(f) Financial instruments

(i) Recognition and derecognition in the statement of financial position

The recognition of financial instruments in, and their derecognition from, the statement of financial position is based on the trade dates for securities bought, as well as for securities issued and for derivatives. All other financial instruments are recognized and derecognized in the statement of financial position on their respective settlement date. The difference between the carrying amount of a financial liability or an asset (or part of a financial liability or an asset) that is extinguished or transferred to another party and the consideration paid is recognized in the statement of total income as one component of Net results of financial transactions.

(ii) Measurement on initial recognition

When financial instruments are initially recognized, they are measured at fair value plus, in the case of a financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. This offsetting generally occurs in only a limited number of cases.

(iv) Classification of financial assets and liabilities

Financial assets are categorized into three categories for valuation purposes: loans and receivables, financial assets at fair value through profit or loss and financial assets available-for-sale. Financial liabilities are categorized into two categories for valuation purposes: financial liabilities at fair value through profit or loss and other financial liabilities.

Loans and receivables. With regard to financial assets, the category of loans and receivables constitutes the main category for SEK. This category is used not only for loans originated by SEK but also for acquired securities that are not quoted on an active market. From December 1, 2012 the category is prospectively used only for loans and loans in the form of interest bearing securities. Transactions in the category of loans and receivables are measured at amortized cost, using the effective interest rate method. When one, or multiple, derivatives are used to hedge a currency and/or interest rate exposure relating to a loan or receivable, fair-value hedge accounting is applied. Furthermore, cash flow hedge accounting can be applied for certain transactions classified as loans and receivables, such as when SEK wishes to hedge against variability in the cash flow from these assets.

Financial assets at fair value through profit or loss. There are two main subcategories in the category of financial assets at fair value through profit or loss: financial assets designated upon initial recognition at fair value through profit or loss; and assets held-for-trading. Where two or more derivatives hedge both interest rate and credit exposures in a financial asset, such transactions may be classified irrevocably as a financial asset at fair value through profit or loss. Making such designations eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different bases. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss, except when they are subject to hedge accounting. No assets were classified as held-for-trading other than derivatives held for economic hedging in accordance with IAS39.

Financial assets available-for-sale. Assets that are classified as available-for-sale securities are carried at fair value, with changes in fair value recognized in other comprehensive income. If assets are sold, changes in fair value are transferred from other comprehensive income to profit or loss. From December 1, 2012 the category is used for all new interest bearing securities acquired as SEK's liquidity placements. Earlier this category was used for securities quoted on an active market that would otherwise be classified in the category of loans and receivables.

Financial liabilities at fair value through profit or loss. There are two main subcategories in the category of financial liabilities at fair value through profit or loss: financial liabilities designated upon initial recognition at fair value through profit or loss; and liabilities held-for-trading. Senior securities issued by SEK containing embedded derivatives are in their entirety irrevocably classified as financial liabilities at fair value through profit or loss. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss, except when they are subject to hedge accounting. No liabilities were classified as held-for-trading other than derivatives held for economic hedging in accordance with IAS39.

Other financial liabilities. All senior securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are classified as other financial liabilities and measured at amortized cost, using the effective interest rate method. Where one or more derivative is hedging currency, interest rate, and/or other exposures, fair-value hedge

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accounting is applied. Subordinated debt is classified within other financial liabilities and is subject to fair-value hedge accounting. When applying fair-value hedge accounting on subordinated debt, hedging of the subordinated debt is made for the time period corresponding to the derivative’s time to maturity when the maturities do not coincide.

(v) Presentation of certain financial instruments in the statement of financial position

The presentation of financial instruments in the statement of financial position differs in certain respects from the categorization of financial instruments made for valuation purposes. Loans in the form of interest-bearing securities comprise loans granted to customers that are contractually documented in the form of interest-bearing securities, as opposed to bilateral loan agreements, which are classified in the statement of financial position either as loans to credit institutions or loans to the public. All other financial assets, which are not classified in the statement of financial position as loans in the form of interest-bearing securities, are classified as either cash and cash equivalents, treasuries/government bonds or other interest-bearing securities except loans.

(vi) Measurement of certain financial instruments

Derivatives. In the ordinary course of its business, SEK uses, and is a party to, different types of derivatives for the purpose of hedging or eliminating SEK’s interest-rate, currency-exchange-rate and other exposures. Derivatives are always classified as financial assets or liabilities at fair value through profit or loss, except in connection with hedge accounting. Where SEK decides to categorize a financial asset or liability at fair value through profit or loss, the purpose is always to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at fair value, would not match the changes in value of the underlying asset or liability, measured at amortized cost.

Guarantees. SEK is holder of financial guarantee contracts in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK’s established accounting policy and therefore are not recorded in the statement of financial position (except for the deferred costs of related guarantee fees paid in advance for future periods). In limited situations, the relevant risk-mitigating instruments do not fulfill the requirements to be considered guarantees and are therefore recorded as derivatives and valued at fair value through profit or loss. When SEK classifies a risk-mitigating instrument as a financial guarantee, SEK always owns the specific asset whose risk the financial guarantee mitigates and the potential amount that SEK can receive from the counterparty under the guarantee represents only the actual loss incurred by SEK related to its holding.

Embedded derivatives. In the ordinary course of its business, SEK issues or acquires financial assets or liabilities that contain embedded derivatives. When financial assets or financial liabilities contain embedded derivatives, the entire instrument is irrevocably classified as financial assets or financial liabilities measured at fair value through profit or loss, and thus does not separate the embedded derivatives.

Leasing assets. SEK, in the ordinary course of its business, acquires leases which are classified as finance leases (as opposed to operating leases). When making such a classification, all aspects of the leasing contract, including third-party guarantees, are taken into account. Financial leases are reported as receivables from the lessees in the category of loans and receivables. Any lease payment that is received from a lessee is divided into two components for the purposes of measurement; one component constituting an amortization of the loan and the other component recorded as interest revenues.

Committed undisbursed loans and binding offers. Committed undisbursed loans and binding offers, disclosed under the heading Commitments below the statement of financial position, are measured as the undiscounted future cash flow concerning loan payments related to loans committed but not yet disbursed at the period end date, as well as binding offers.

Repurchase agreements and securities lending. Repurchase agreements are reported as financial transactions in the statement of financial position. Securities or other assets sold subject to repurchase agreements and securities or other assets lent to other parties are reported under the heading Collateral provided below the statement of financial position. Cash received from the relevant counterparties is recognized in the statement of financial position as borrowing. Cash advanced to the counterparties is recognized in the statement of financial position under “loans to credit institutions” or “loans to the public”.

Reacquired debt. SEK reacquires its own debt instruments from time to time. Gains or losses that SEK realizes when reacquiring own debt instruments are accounted for in the statement of comprehensive income as one component of Net results of financial transactions.

(vii) Hedge accounting

SEK applies hedge accounting in cases where derivatives are used to create economic hedging and the hedge relationship is eligible for hedge accounting. The method used for hedge accounting is either fair-value hedge accounting or cash flow hedge accounting. In order to be able to apply hedge accounting, the hedging relationships must be highly effective in offsetting changes in fair values attributable to the hedged risks, both at inception of the hedge and on an ongoing basis. If the hedge efficiency does not fall within established boundaries, the hedge relationship is ended.

Fair-value hedge accounting. Fair-value hedge accounting is used for transactions in which one or several derivatives hedge interest rate risk that has arisen from a fixed-rate financial asset or liability. When applying fair-value hedging, the hedged item is revalued at fair value with regard to the risk being hedged. SEK defines the risk being hedged in fair-value hedge accounting as the risk of a change in fair value with regard to a chosen reference rate (referred to as interest rate risk). The hedging instrument may consist of one or several derivatives exchanging fixed interest for floating interest in the same currency (interest rate derivatives) or one or several instruments exchanging fixed interest in one currency for floating interest in another currency (interest and currency derivatives) in which case the currency risk is a part of the fair value hedge.

If a fair-value hedge relationship no longer fulfills the requirements for hedge accounting, the hedged item ceases to be measured at fair value with regard to the risk being hedged and is measured at amortized cost, and the previously recorded fair-value changes for the hedged item are amortized over the remaining maturity of the previously hedged item.

Cash flow hedge accounting. Cash flow hedge accounting is used for transactions in which one or several derivatives hedge risk for variability in the cash flows from a floating-rate financial asset or liability. When hedging cash flows, the hedged asset or liability is measured at amortized cost and changes in fair value in the hedging instrument are reported in other comprehensive income. When the hedged cash flow is reported in operating profit, the fair-value changes in the hedging instrument are reclassified from other comprehensive income to operating profit. SEK defines the risk hedged in a cash flow hedge as the risk of variability of cash flows with regard to a chosen reference rate (referred to as cash flow risk). The hedging instrument may consist of one or several derivatives exchanging floating interest for fixed interest in the same currency (interest rate derivatives) or one or several instruments exchanging floating interest in one currency for fixed interest in another currency (interest and currency derivatives).

If a cash flow hedge relationship no longer fulfills the requirements for hedge accounting, the hedging instrument is sold, or if the designation is revoked and accumulated gains or losses related to the hedge have been recorded in equity, such gains or losses remain in equity and are amortized through other comprehensive to profit over the remaining maturity of the previously hedged item.

(viii) Principles for determination of fair value of financial instruments

The best evidence of fair value is quoted prices in an active market.

Fair-value measurements are categorized using a fair-value hierarchy. The financial instruments carried at fair value in the statement of financial position have been categorized under the three levels of the fair-value hierarchy according to IFRS that reflect the significance of inputs. The categorization of these instruments is based on the lowest level input that is significant to the fair-value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments, based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques that use inputs with a significant effect on the recorded fair value that are not based on observable market data.

SEK recognizes transfers between levels of the fair value hierarchy in the beginning of the reporting period in which the change has occurred.

For all classes of financial instruments (assets and liabilities), fair value is established by using internally established valuation models, externally established valuation models and quotations furnished by external parties. If the market for a financial instrument is not active, fair value is established by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been at the measurement date in an arm’s length exchange based on normal business terms and conditions. Valuation techniques include using recent arm’s length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Periodically, the valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instruments or based on any available observable market data.

In calculating fair value, SEK seeks to use observable market quotes (market data) to best reflect the market’s view on prices. These market quotes are used, directly or indirectly, in quantitative models for the calculation of fair value.

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Examples of the indirect use of market data are:

- the derivation of discount curves from observable market data, which is interpolated to calculate the non-observable data points, and
- quantitative models, which are used to calculate the fair value of a financial instrument, where the model is calibrated so that available market data can be used to recreate observable market prices on similar instruments.

In some cases, due to low liquidity in the market, there is no access to observable market data. In these cases, SEK follows market practice by basing its valuations on:

- historically observed market data. One example is when there are no observable market data as of that day’s date, the previous day’s market data is used in the valuation,
- similar observable market data. One example is if there are no observable market prices for a bond it can be valued through a credit curve based on observable prices on instruments with the same credit risk.

For observable market data, SEK uses third-party information based on purchased contracts (such as Reuters and Bloomberg). This type of information can be divided into two groups, with the first group consisting of directly observable prices and the second of market data calculated from the observed prices.

Examples from the first group are — for various currencies and maturities — currency rates, stock prices, share index levels, swap prices, future prices, basis spreads and bond prices. The discount curves that SEK uses, which are a cornerstone of valuation at fair value, are constructed from observable market data.

Examples from the second group are the standard forms of quotes, such as call options in the foreign exchange market quoted through volatility which is calculated so that the “Black-Scholes model” recreates observable prices. Further examples from this group are — for various currencies and maturities — currency volatility, swap volatility, cap/floor volatilities, stock volatility, dividend schedules for equity and credit default swap spreads. SEK continuously ensures the high quality of market data, and a thorough validation of market data is exercised quarterly in connection with the financial reporting.

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. Examples of non-observable market data are discount curves created using observable market data that are extrapolated to calculate non-observable interest rates, correlations between different underlying market parameters and volatilities at long maturities. Correlations that are non-observable market data are calculated from time-series of observable market data. When extrapolated market data such as interest rates are used they are calculated by setting the last observable node as a constant for longer maturities. Non-observable market data such as SEK’s own creditworthiness are assessed by recent SEK’s issuances of securities, or if no continuous flow of new transactions exist, spreads against other similar issuers, in those cases in which observable prices in the secondary market are unavailable.

Fair value adjustments are applied by SEK when there are additional factors that market participants take into account and that are not captured by the valuation model. Management assesses the level of fair value adjustments to reflect counterparty risk, SEK’s own creditworthiness and non-observable parameters, where relevant.

The Board’s Finance and Risk Committee has delegated the relevant responsibilities to SEK’s Executive Committee’s Asset and Liability Committee, which therefore acts as SEK’s decision-making body regarding methodology and policies regarding fair values, including approval of valuation models. The use of a valuation model demands a validation and thereafter an approval. The validation is conducted by Risk Control to ensure an independent control. The Asset and Liability Committee makes decisions regarding the approval (or change to) of the valuation model. Analysis of significant unobservable inputs, fair value adjustments and significant changes to the fair value of level-3-instruments are conducted quarterly in reasonableness assessments. The valuation result is analyzed and approved by the persons responsible for valuation and accounting, and discussed with the Audit Committee quarterly in connection with SEK’s interim reports. In January 2015, delegation of the valuation methodology to the Asset and Liability Committee was discontinued; moving forward that new models involving significant change from the previously approved models shall be authorized by the Board’s Finance and Risk Committee. In addition, the Board’s Finance and Risk Committee annually approves all models for the valuation of financial instruments.

(ix) Determination of fair value of certain types of financial instruments

Derivative instruments. Derivative instruments are carried at fair value, and fair value is calculated based upon internally established valuations, external valuation models, quotations furnished by external parties or market quotations. When calculating fair value for derivative instruments, the impact on the fair value of the instrument related to credit risk (own or counterparty) is based on publicly quoted prices on credit default swaps of the counterparty or SEK, if such prices are available.

Issued debt instruments. When calculating the fair value of issued debt instruments, the effect on the fair value of SEK’s own credit risk is assessed based on internally established models founded on observations from different markets. The

models used include both observable and non-observable parameters for valuation.

Issued debt instruments that are hybrid instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivatives. SEK’s policy is to hedge the risks in these instruments using derivatives in order to obtain effective economic hedges. The entire hybrid debt instruments are irrevocably classified as financial liabilities measured at fair value through profit or loss, and thus do not separate the embedded derivatives. As there are no quoted market prices for these instruments, valuation models are used to calculate fair value. The gross value of these instruments and derivatives which effectively hedge each other requires complex judgments regarding the most appropriate valuation techniques, assumptions and estimates. If different valuation models or assumption were used, or if assumptions changed, this could produce different valuation results. Excluding the impact on valuation of credit spreads on SEK’s own debt and basis spreads, such changes in fair value would generally offset each other.

(x) Impairment of financial assets

SEK monitors loans and receivables and other assets for impairment as described below. Loans and other financial assets are identified as impaired if there is objective evidence of impairment and an impairment test indicates a loss.

Provisions for incurred impairment losses. Provisions for incurred impairment losses, mainly in the category loans and receivables, are recorded if and when SEK determines it is probable that the counterparty to a loan or another financial asset held by SEK, along with existing guarantees and collateral, will fail to cover SEK’s full claim. Such determinations are made for each individual loan or other financial asset. Objective evidence consists of the issuer or debtor suffering significant financial difficulties, outstanding or delayed payments or other observable facts which suggest a measurable decrease in expected future cash flow. If there is objective evidence that an impairment loss on a loan or other financial asset has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted to the relevant period end date at the financial asset’s original effective interest rate. The amount of the loss is recognized in profit or loss.

After an individual determination has been made, and if there is no objective evidence for impairment of an individually assessed financial asset, regardless of whether the asset is individually material or not, the company includes the asset in a group of financial assets with similar credit risk characteristics and determines, collectively, the need for the impairment of such assets based on quantitative and qualitative analyses. The need for impairment is related to loan losses that have occurred as of a period-end date but which have not yet been identified as individual loan losses.

Impairment of an asset is made to a reserve account which, in the consolidated statement of financial position, reduces the line item to which it relates.

Charge-offs are recorded when it is evident that it is highly unlikely that any remaining part of SEK’s claim on a counterparty will be reimbursed within the foreseeable future and when there exists no guarantee or collateral covering the claim. Charge-offs may also be made once bankruptcy proceedings have been concluded and a final loss can be established, taking into account the value of any assets held by the bankruptcy estate and SEK’s share of these assets.

Recoveries are recorded only if there is virtual certainty of collection, such as in the aftermath of a bankruptcy proceeding when the payment due to be paid to SEK has been finally determined by a court of competent jurisdiction.

When a loan is classified as impaired, is past due or is otherwise non-performing, the interest is accounted for in the same manner as the principal amount. Thus, the interest related to any portion of a loan that is expected to be repaid in the future is recorded in earnings, discounted at the original effective interest rate, while the interest related to any portion of a loan that is not expected to be collected in accordance with the relevant loan agreement will not be recorded in earnings.

If and when a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized is removed from other comprehensive income and recognized in profit or loss, even though the financial asset has not been derecognized in the statement of financial position.

(g) Tangible assets

Items of property and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Office equipment, buildings and equipment relating to the building are depreciated using the straight-line method over their estimated useful lives. Land is not depreciated. Average useful lives, depreciation methods and residual values are evaluated and reconsidered on a yearly basis. No depreciation is carried out from the time that an asset is classified as an asset held-for-sale.

(h) Intangible assets

Intangible assets comprise mainly the capitalized portion of investments in IT systems, which include expenses related to the intangible assets, such as consulting fees and expenses for Group personnel contributing to producing such intangible assets. Each intangible asset is depreciated using the straight-line method over an estimated useful life from the date the asset is available for use. Average useful lives are evaluated and reconsidered on a yearly basis. An annual impairment test is performed on intangible assets not yet used.

(i) Employee benefits

SEK sponsors both defined benefit and defined contribution pension plans.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity (SEK, in this case) pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss at the rate at which they are accrued by employees providing services to the entity during a period. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

The net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. This benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The cost for defined benefit plans is calculated using the “projected unit credit method”, which distributes the cost of a plan over a covered employee’s service period. The calculation is performed annually by independent actuaries. The obligations are valued at the present value of the expected future disbursements, taking into consideration assumptions such as expected future pay increases, rate of inflation, and mortality rates. The discount rate used is the equivalent of the interest rate for Swedish mortgage bonds, with a remaining term approximating that of the actual commitments. Changes in actuarial assumptions may result in actuarial gains or losses affecting the fair value of plan obligations. These actuarial gains and losses are reported together with the difference between actual and expected return on pension assets in other comprehensive income as incurred. Service cost, gains / losses from changes in plans, and the interest net of pension assets and liabilities are recognized in profit or loss.

The companies of the Group participate in various public pension plans covering all employees. Defined benefit accounting should also be applied for public pension plans, provided that sufficient information is available to enable the company to calculate its proportional share of the defined benefit liabilities, assets and costs associated with the plan. The future costs of the plans may change accordingly if the underlying assumptions of the plans change. In addition to this, there are individual pension solutions for two former employees that are being disbursed. These have been accounted for in the same way as the company’s other pension obligations.

(j) Equity

Equity in the Consolidated Group consists of the following items: share capital; reserves; retained earnings; and net profit. Reserves consist of the following items: reserve for fair-value changes in respect of available-for-sale securities (fair value reserve) and reserve for fair-value changes in respect of derivatives in cash flow hedges (hedge reserve).

(k) Income tax

Income tax on the profit or loss for the year comprises current and deferred taxes. Current tax is tax expected to be payable on taxable income for the financial year. Deferred tax includes deferred tax in the untaxed reserves of the individual Group companies and deferred taxes on other taxable temporary differences. Deferred taxes on taxable temporary differences are calculated with an expected tax rate of 22.0 percent (2013: 22.0 percent; 2012: 26.3 percent). Deferred taxes are calculated on all taxable temporary differences, regardless of whether a given temporary difference is recognized in the income statement or through other comprehensive income.

(l) Earnings per share

Earnings per share are calculated as Net profit divided by the average number of shares. There is no dilution of shares.

(m) Statement of Cash Flows

The Statement of Cash Flows shows inflows and outflows of cash and cash equivalents during the year. SEK’s Statement of Cash Flows has been prepared in accordance with the indirect method, whereby operating profit is adjusted for effects of non-cash transactions such as depreciation and loan losses. The cash flows are classified by operating, investing and financing activities. Cash and cash equivalents include, in this context, cash at banks where amounts can be immediately converted into cash and short-term deposits where the time to maturity does not exceed three months from trade date. See Note 11.

(n) Critical accounting policies, judgments and estimates

When applying the Group’s accounting policies, management makes judgments and estimates that have a significant effect on the amounts recognized in the financial statements. These estimates are based on past experience and assumptions that the company believes are fair and reasonable. These estimates and the judgments behind them affect the reported amounts of assets, liabilities and off-balance sheet items, as well as income and expenses in the financial statements presented. Actual outcomes can later differ from the estimates and the assumptions made. Please see below for items for which critical estimates have been made. SEK assesses that the judgments made related to the following critical accounting policies are the most significant:

- The functional currency of the Parent Company,
- The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value,
- The judgment that SEK should be regarded as an agent with respect to the S-system

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:

- Provisions for probable credit losses,
- Estimates of fair values when quoted market prices are not available,
- Valuation of derivatives without observable market prices

The functional currency of the Parent Company

SEK has determined that the Swedish krona (Skr) is its functional currency under IFRS. Large portions of its assets, liabilities and related derivatives are denominated in foreign currencies. Under IFRS, both assets and liabilities are translated at closing exchange rates and the differences between historical book values and current values are recognized as currency exchange effects in the statement of comprehensive income. These differences largely offset each other, causing the net result not to be of a material amount in relation to total assets and liabilities in foreign currency. This reflects the economic substance of SEK’s policy of holding assets financed by liabilities denominated in, or hedged into, the same currency. See Note 28 for information on SEK’s positions in foreign currency.

The selection of the appropriate valuation techniques when prices from active markets are not available for derivatives and other financial instruments carried at fair value

When reporting the amounts of its assets, liabilities and derivatives, as well as its revenues and expenses, assumptions and estimates must be made in assessing the fair value of financial instruments and derivatives, especially where unquoted or illiquid securities or other debt instruments are involved. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments held by the Group. If the conditions underlying these assumptions and estimates were to change, the amounts reported could be different. When financial instruments are carried at fair value, fair value is calculated through the use of market quotations, pricing models, valuations established by external parties and discounted cash flows. The majority of SEK’s financial instruments are not publicly traded, and quoted market prices are not readily available. Other pricing models or assumptions could produce different valuation results. Furthermore, the estimated fair value of a financial instrument may, under certain market conditions, differ significantly from the amount that could be realized if the security were sold immediately. See Note 13 for disclosure of change in value of assets and liabilities if non-observable parameters are changed.

The judgment that SEK should be regarded as an agent with respect to the S-system

SEK has determined that the S-system should be considered to be an assignment where SEK acts as an agent on behalf of the Swedish State rather than being the principal in the individual transactions. This assessment has been made based on a number of factors, such as the following: (i) although it does in form, SEK does not in substance bear risks and make decisions associated with ownership; (ii) SEK does not have discretion in establishing prices; and (iii) SEK receives compensation in the form of a fixed commission. SEK has consequently presented the economic activities of the S-system on a net basis in the statement of comprehensive income, recording the net commission received, rather than the gross

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amounts collected, in accordance with the instruction from the State. If SEK were regarded as a principal with respect to the S-system, all revenues and expenses in the S-system would be revenues and expenses of SEK. However, the net effect on SEK's operating profit would be unchanged. See more information regarding the S-system in Note 25 and Note 1 (d)(i).

Provisions for probable credit losses

Provisions for probable credit losses are made if and when SEK determines that it is probable that the obligor under a loan or another asset held by SEK, in each case together with existing guarantees and collateral, will fail to cover SEK's full claim. If the judgment underlying this determination were to change, this could result in a material change in provisions for probable credit losses.

Impairment is recognized as the difference between the carrying value of a loan and the discounted value of SEK's best estimate of future cash repayments. This estimate takes into account a number of factors related to the obligor. The actual amounts of future cash flows and the dates they are received may differ from these estimates and consequently actual losses incurred may differ from those recognized in the financial statements. If, for example, the actual amount of total future cash flow were 10 percent higher or lower than the estimate, this would affect operating profit for the financial year ended December 31, 2014 by Skr40—50 million (2013: Skr 70—80 million; 2012: Skr 70—80 million) and equity by Skr 31—39 million (2013: Skr 55—65 million; 2012: Skr 50-60 million) at that date. A higher total future cash flow would affect operating profit and equity positively, and a lower total future cash flow would affect operating profit and equity negatively.

Estimates of fair value when quoted market prices are not available

If a transaction is classified as an asset or liability at fair value through profit or loss, fair value must include any impact of credit spreads. When quoted market prices are not available for such instruments, certain assumptions must be made about the credit spread of either the counterparty or one's own credit spread, depending on whether the instrument is an asset or a liability.

Developments on the financial markets have to some extent affected the prices at which SEK's debt is issued. These changes, which are different in different markets, have been included in the calculation of fair value for these liabilities. The models used include both directly observable and implied market parameters.

If the assumption related to the valuation of assets classified at fair value through profit or loss were changed such that the average credit spread applied to such assets were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2014 by approximately Skr 5-15 million (2013: Skr 5—15 million; 2012: Skr 10-20 million) and equity, at such date, by approximately Skr 150-160 million (2013: Skr 110—120 million; 2012: Skr 40-50 million). A higher credit spread would affect operating profit and equity negatively, and a lower credit spread would affect operating profit and equity positively.

If the assumption related to the valuation of liabilities classified at fair value through profit or loss were changed such that the average credit spread applied to such liabilities were 0.10 percent higher or lower than the average spread actually used in the calculations, this would affect operating profit for the fiscal year ended December 31, 2014 by approximately Skr 200-300 million (2013: Skr 200-300 million; 2012: Skr 250-350 million) and equity, at such date, by approximately Skr 150-250 million (2013: Skr 150-250 million; 2012: Skr 200-300 million). A higher credit spread would affect operating profit and equity positively, and a lower credit spread would affect operating profit and equity negatively.

SEK issues debt instruments in many financial markets. A large portion of these are hybrid instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives with corresponding structures in order to obtain effective economic hedges. The entire hybrid debt instruments are classified as financial liabilities measured at fair value. As there mostly are no market quotes for this group of transactions, valuation models are used to calculate fair value. The gross value of these instruments and derivatives which effectively hedge each other requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If other valuation models or assumption were used, or if assumptions changed, this could produce other valuation results. Excluding the impact on valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

If these assumptions were to be changed, this could result in a material change in the fair value of these instruments. For further information see Note 13 table Sensitivity analysis - level 3 assets and liabilities.

Valuation of derivatives without observable market prices

A large part of SEK's portfolio of senior securities issued and related derivatives is in the form of structured products, in which the fair value of certain embedded derivatives (though not bifurcated) sometimes requires sophisticated models in order to value these instruments. If the assumptions used in these models were to change, this could result in a material change in the fair value of these instruments. Since SEK only enters into market-matched hedge relationships (economic or accounting hedges), a potential material effect on profit or loss or equity would result only if there were changes in the credit spreads or basis spread.

SEK uses derivative instruments to mitigate and reduce risks attributable to financial assets and liabilities. In order to mitigate counterparty risk, i.e. the form of credit risk generated from derivative transactions, SEK enters into such

transactions only with counterparties with good creditworthiness. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes with its counterparties. This means that the highest allowed risk level is established in advance, regardless of what changes in market value may occur. Derivatives are valued at fair value with reference to listed market prices where available. If market prices are not available, valuation models are used instead. SEK uses a model to adjust the fair value of the net exposure for changes in SEK's or the counterparty's creditworthiness. The models use directly observable market parameters if such are available.

Note 2. Net interest revenues

Skr mn	Consolidated Group		
	2014	2013	2012
<i>Interest revenues were related to:</i>			
Loans to credit institutions	595	742	994
Loans to the public	3,086	3,253	3,736
Interest-bearing securities	577	643	1,260
Impaired financial assets	5	1	3
Derivatives	-489	-481	-586
Total interest revenues	3,774	4,158	5,407
Total interest expenses	-2,196	-2,603	-3,527
Net interest revenues	1,578	1,555	1,880

Skr mn	Consolidated Group		
	2014	2013	2012
<i>Interest revenues were related to:</i>			
Financial assets available-for-sale	387	184	143
Financial assets at fair value through profit or loss	204	27	61
Derivatives used for hedge accounting	-412	-205	-372
Loans and receivables	3,595	4,152	5,575
Total interest revenues	3,774	4,158	5,407
<i>Interest expenses were related to:</i>			
Financial liabilities at fair value through profit or loss	-818	-1,110	-1,806
Derivatives used for hedge accounting	2,416	2,461	2,516
Other financial liabilities	-3,794	-3,954	-4,237
Total interest expenses	-2,196	-2,603	-3,527
Net interest revenues	1,578	1,555	1,880

In interest revenues Skr 117 million (2013: Skr 105 million; 2012: Skr 89 million) represent remuneration from the S-system (see Note 25). Interest revenues in the Consolidated Group by geographic market are 54 percent (2013: 59 percent; 2012: 64 percent) from Sweden, 22 percent (2013: 19 percent; 2012: 16 percent) from Europe except Sweden and 24 percent (2013: 22 percent; 2012: 20 percent) from countries outside of Europe.

Note 3. Net fee and commission expense

Skr mn	Consolidated Group		
	2014	2013	2012
Commissions earned were related to:			
Capital market commissions	—	6	5
Financial consultants’ commissions	—	2	4
Other commissions earned	4	1	2
Total commissions earned	4	9	11
Commissions incurred were related to:			
Depot and bank fees	-7	-11	-8
Brokerage	-3	-3	-3
Financial consultants’ commissions	—	0	0
Other commissions incurred	—	—	0
Total commissions incurred	-10	-14	-11
Net commissions	-6	-5	0

Commissions earned in the Consolidated Group by geographic market are divided as follows: 97 percent (2013: 91 percent; 2012: 74 percent) are from Sweden, 0 percent (2013: 9 percent; 2012: 17 percent) are from Europe except Sweden, and 3 percent (2013: 0 percent; 2012: 9 percent) are from countries outside of Europe. Commissions incurred in the Consolidated Group by geographic market are divided as follows: 8 percent (2013: 34 percent; 2012: 21 percent) are from Sweden, 87 percent (2013: 66 percent; 2012: 78 percent) are from Europe except Sweden, and 5 percent are (2013: 0 percent; 2012: 1 percent) from countries outside of Europe.

Note 4 Net results of financial transactions

Skr mn	Consolidated Group		
	2014	2013	2012
<i>Net results of financial transactions were related to:</i>			
Derecognition of financial instruments not measured at fair value through profit or loss			
<i>Financial assets available-for-sale</i>	—	—	—
<i>Loans and receivables</i>	147	2	3
<i>Other financial liabilities</i>	—	487(1)	—
Financial assets or liabilities at fair value through profit or loss:			
<i>Designated upon initial recognition (FVO)</i>	-2,846	-5,435	-13,444
<i>Held-for-trading(2)</i>	3,031(3),(4)	5,339(4)	13,215
Financial instruments under fair-value hedge accounting:			
<i>Net results of the hedging instrument</i>	844	-3,292	-917
<i>Net results of the hedged item</i>	-641	3,294	662
Ineffectiveness of cash flow hedges that have been reported in the profit or loss(5)	7	12	-30
Currency exchange effects on all assets and liabilities excl. currency exchange effects related to revaluation at fair value			
	-36	1	3
Total net result of financial transactions	506	408	-508

- (1) A gain amounting to Skr 375 million was recorded in 2013 from the repurchase of SEK’s subordinated debt.
- (2) No assets or liabilities are classified as held-for-trading other than derivatives held for economic hedging in accordance with IAS 39.
- (3) In April 2012, the Swiss company Lehman Brothers Finance AG (in liquidation, with PricewaterhouseCoopers as appointed liquidators) (“LBF”) filed a lawsuit against SEK with the Stockholm District Court. In June 2014, the dispute was finally settled and in September 2014, SEK received certain distributions from other entities in the former Lehman Brothers group, that, in total, affected the Net result of financial transactions positively by Skr 317 million.
- (4) During 2014, SEK adopted new interest rate curves in order to better account for market differences in the pricing of three- and six month flows. The improved methodology resulted in a positive impact on operating income. During 2013, an improved method related to valuation of funding transactions was implemented, which had a negative impact on operating income.
- (5) During 2014, derivatives designated as hedging instruments in cash flow hedges were terminated and the hedging designations were discontinued. The close out of the hedging instruments did not affect Net results of financial transactions.

SEK’s general business model is to hold financial instruments measured at fair value to maturity. The net fair value changes that occur, mainly related to changes in credit spreads on SEK’s own debt and basis-spreads, and recognized in net results of financial transactions, could be significant in a single reporting period. However, it will not affect earnings over time since the changes in the instrument’s market value will be zero if it is held to maturity. Realized gains or losses could occur if SEK repurchases own debt or if lending is repaid early and related hedging instruments are closed prematurely.

Note 5. Personnel expenses

Skr mn	Consolidated Group		
	2014	2013	2012
Salaries and remuneration to the Board of Directors and the Presidents	-7	-8	-7
Severance salary related to the President	0	-8(1)	—
Salaries and remuneration to Senior Executives	-14	-12	-12
Salaries and remuneration to other employees	-161	-139	-146
Pensions	-59	-58	-56
Social insurance	-59	-51	-57
Other personnel expenses	-13	-14	-14
Total personnel expenses	-313	-290	-292

(1) Peter Yngwe left his position as CEO on April 28th, 2014. The full cost of his severance including payroll taxes was Skr 8 million, which corresponded to 18 months’ salary and was expensed in 2013. Severance pay is paid monthly and deduction is made in the event of other income.

Personnel expenses include a cost of Skr 26 million, including payroll taxes (2013: Skr 0 million, 2012: Skr 27 million), corresponding to 1.7 monthly salaries, to employees entitled to the general personnel incentive system GIS. For all employees, excluding the President, SEK follows collective agreements between Banking Institutions Employers’ Organization (BAO) and trade unions.

The combined total of the remuneration to senior executives, excluding the Presidents of the Parent Company, amounted to Skr 14 million (2013: Skr 14 million, 2012: Skr 14 million). Of the remuneration to senior executives, Skr 14 million (2013: Skr 13 million, 2012: Skr 13 million) is pensionable income. Of the remuneration to the Presidents of the Parent Company, Skr 5 million (2013: Skr 4 million, 2012: Skr 4 million) is pensionable income.

2014	Fee, includes committee fee	Fixed remuneration (1)	Other benefits (2)	Pension fee (3)	Total
Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group, Skr thousand					
Chairman of the Board of Directors:					
Lars Linder-Aronson(4)	-593	—	—	—	-593
Other members of the Board of Directors:					
Cecilia Ardrström	-210	—	—	—	-210
Jan Belfrage	-189	—	—	—	-189
Lotta Mellström(5)	—	—	—	—	—
Ulla Nilsson	-208	—	—	—	-208
Jan Roxendal(4)	-289	—	—	—	-289
Åke Svensson, resigned February 19, 2014	-59	—	—	—	-59
Teppo Tauriainen(5), from October 7, 2014	—	—	—	—	—
Eva Walder(5), resigned October 7, 2014	—	—	—	—	—
Senior Executives:					
Catrin Fransson, President and Chief Executive Officer (CEO), employed April 28, 2014	—	-3,145	-75	-932	-4,152(6)
Peter Yngwe, President and Chief Executive Officer (CEO), resigned April 28, 2014	—	-1,704(7)	-39	-481	-2,224(8)
Per Jedefors, Chief Risk Officer (CRO)	—	-2,983	-108	-897	-3,988
Jane Lundgren Ericsson, Deputy Chief Operating Officer (dCOO)	—	-2,128	-61	-644	-2,833
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,203	-113	-429	-1,745
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-1,948	-112	-606	-2,666
Sven-Olof Söderlund, Chief Corporate Governance Officer (CCGO)	—	-2,577(7)	-100	-827	-3,504
Per Åkerlind, Chief Operating Officer (COO)	—	-3,037	-110	-1,090	-4,237
Total	-1,548	-18,725	-718	-5,906	-26,897

2013

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group, Skr thousand	Fee, includes committee fee	Fixed remuneration (1)	Other benefits (2)	Pension fee(3)	Total(3)
Chairman of the Board of Directors:					
Lars Linder-Aronson	-482	—	—	—	-482
Other members of the Board of Directors:					
Cecilia Ardröm	-180	—	—	—	-180
Jan Belfrage	-165	—	—	—	-165
Lotta Mellström(5)	—	—	—	—	—
Ulla Nilsson	-182	—	—	—	-182
Jan Roxendal	-232	—	—	—	-232
Åke Svensson	-174	—	—	—	-174
Eva Walder(5)	—	—	—	—	—
Senior Executives:					
Peter Yngwe, President and Chief Executive Officer (CEO)	—	-4,197(9)	-117	-1,464	-5,778(8)
Per Jedefors, Chief Risk Officer (CRO)	—	-2,914	-104	-894	-3,913
Jane Lundgren Ericsson, Deputy Chief Operating Officer (dCOO) and Chief Executive Officer (CEO) for AB SEK Securities	—	-1,904	-52	-641	-2,597
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,183	-120	-420	-1,723
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-1,843	-102	-602	-2,547
Sven-Olof Söderlund, Chief Corporate Governance Officer (CCGO)	—	-2,210	-106	-824	-3,140
Per Åkerlind, Chief Operating Officer (COO)	—	-2,937	-109	-1,069	-4,115
Total	-1,415	-17,188	-710	-5,914	-25,227

2012

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group, Skr thousand	Fee, includes committee fee	Fixed remuneration (1)	Other benefits (2)	Pension fee (3)	Total(3)
Chairman of the Board of Directors:					
Lars Linder-Aronson	-398	—	—	—	-398
Other members of the Board of Directors:					
Cecilia Ardröm	-166	—	—	—	-166
Jan Belfrage	-165	—	—	—	-165
Lotta Mellström(5)	—	—	—	—	—
Ulla Nilsson	-168	—	—	—	-168
Jan Roxendal	-176	—	—	—	-176
Åke Svensson	-163	—	—	—	-163
Eva Walder(5)	—	—	—	—	—
Senior Executives:					
Peter Yngwe, President and Chief Executive Officer (CEO)	—	-4,203	-131	-2,506(8)	-6,840(8)
Per Jedefors, Chief Risk Officer (CRO)	—	-2,923	-53	-905	-3,881
Jane Lundgren Ericsson, Deputy Chief Operating Officer (dCOO) and Chief Executive Officer (CEO) for AB SEK Securities	—	-1,911	-57	-637	-2,605
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,192	-113	-423	-1,728
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-1,850	-91	-599	-2,540
Sven-Olof Söderlund, Chief Corporate Governance Officer (CCGO)	—	-2,212	-97	-720	-3,029
Per Åkerlind, Chief Operating Officer (COO)	—	-2,940	-112	-2,079(10)	-5,131(10)
Johan Winlund, Chief Communications Officer (CCO), resigned 02-29-12	—	-167	-16	-38	-221
Total	-1,236	-17,398	-670	-7,907	-27,211

(1) Predetermined salary or other compensation such as holiday pay and allowances.

(2) Other benefits consist of, for example, car allowances and subsistence benefits.

(3) Includes the effect of reallocation of salary to pension contribution premiums for insurance covering sickness benefit for prolonged illness and other public risk insurance as a result of collective pension agreements.

(4) Since May 1, 2013 remuneration invoiced from their private companies in accordance with the state guidelines.

(5) Since April 29, 2010 remuneration is not paid from the company to the representatives on the Board who are employed by the owner, the Swedish Government.

(6) The retirement age of the President, Catrin Fransson is 65 years and the pension fee is 30 percent of her fixed salary.

(7) Includes payments of saved vacation leave.

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(8) The retirement age of the previous President, Peter Yngwe was 65 years and the pension fee was 30 percent of his fixed salary. Pension fees, for the full year 2012, exceeding 30 percent pertain to additional pension contributions negotiated in 2010 regarding the prior benefit plan. These contributions amount to Skr 3.0 million of which Skr 1.0 million was disbursed in 2010, Skr 1.0 million was disbursed in 2011 and Skr 1.0 million was disbursed in 2012. The additional pension contributions were conditioned on Peter Yngwe remaining employed by SEK, and would not have been disbursed in case of resignation prior to the dates of each payment. Payments for the additional pension contributions were completed in 2012.

(9) In addition, severance pay of Skr 6 million excluding payroll taxes was reserved as of December 31, 2013.

(10) Pension fees for Per Åkerlind, for the full year 2012, exceeding 30 percent pertain to additional pension contributions negotiated in 2010 regarding the prior benefit plan. These contributions amount to Skr 3.0 million of which Skr 1.0 million was disbursed in 2010, Skr 1.0 million was disbursed in 2011 and Skr 1.0 million was disbursed in 2012. The additional pension contributions were conditioned on Per Åkerlind remaining employed by SEK, and would not have been disbursed in case of resignation prior to the dates of each payment. Payments for the additional pension contributions were completed in 2012.

Comprehensive information on the company’s remuneration policy in accordance with the Swedish Financial Supervisory Authority’s regulations and General Guidelines governing remuneration in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management (FFFS 2011:1), was disclosed on February 19, 2015 in the Pillar 3 report. SEK’s disclosure provides information about the principles applied for remuneration earned in 2014. The disclosure also describes the design of the remuneration policy, as adopted by the company.

Retirement age is 65 for all senior executives. Retirement benefits, termination conditions and other terms of employment for the CEO and other senior executives follow current guidelines for senior executives in state-owned enterprises (Guidelines for the employment of senior executives 20/4/2009) where the BTP plan is included as an approved public agreed defined benefit pension plan. Pension provisions for senior executives in SEK shall be limited to 30 percent of pensionable income for retirement and survivor benefits. The contribution for retirement and survivor’s pension can exceed 30 percent on account of SEK’s implementation of a defined benefit pension plan resulting from an agreement between the Banking Institutions Employers’ Organization (BAO) and the Finance Association, covering employees in the banking and finance industries.

For all the senior executives at SEK, including the President, the company pays premiums for insurance for sickness benefits for prolonged illness, other public risk insurance arising out of collective agreements, travel insurance and health insurance. Other benefits consist of, for example, car allowances and subsistence benefits.

Catrin Fransson, Per Åkerlind and Sven-Olof Söderlund have the right to 6 months’ notice prior to termination initiated by SEK and are, in addition, entitled to severance pay corresponding to 18 months’ salary. Deduction is made for income obtained from new employment. For all other senior executives the notice period upon termination initiated by SEK follows collective agreements. Upon resignation initiated by the employee, the notice period is 3 or 6 months.

Chief Executive Officer

Catrin Fransson assumed her position as President on April 28, 2014 at the time of SEK’s Annual General Meeting. Her employment started on April 1, 2014 when she began her SEK employment. Catrin Fransson’s employment agreement follows current guidelines for senior executives in state-owned enterprises and her fixed monthly remuneration amounts to Skr 345,000.

Peter Yngwe left his position as President April 28, 2014 at the time of SEK’s Annual General Meeting in accordance with the Board of Director’s decision. Peter Yngwe received severance pay in accordance with state guidelines for senior executives, corresponding to 18 months’ salary. Severance pay is paid monthly and a deduction is made in the event of other income earned. The full cost, including payroll taxes, was expensed during 2013 and the provision amounted to Skr 8 million.

Pensions

The employees at SEK have a collectively bargained pension plan through the BTP plan, which is the most commonly used pension plan for salaried bank employees in Sweden. The BTP plan is funded by means of insurance with the insurance company SPP.

The total pension cost for defined benefit and defined contribution obligations are shown below

Skr mn	2014	2013	2012
Service cost	-5	-8	-9
Interest cost, net	-1	-1	-2
Pension cost for defined benefit pensions, incl. payroll tax	-6	-9	-11
Pension cost for defined contribution pension incl. payroll tax	-53	-49	-45
Pension cost recognized in personnel costs	-59	-58	-56
Actuarial gains and (losses) on defined benefit obligation during period	-57	65	-3
Return above expected return, gains and (losses) on plan assets	14	-4	8
Revaluation of defined benefit plans	-43	61	5

The following table specifies the net value of defined benefit pension obligations

Skr mn	2014	2013	2012
Defined benefit obligations	267	207	264
Plan assets	-201	-181	-178
Provision for pensions, net obligation (see Note 21)	66	26	86

The following table shows the development of defined benefit obligations

Skr mn	2014	2013	2012
Defined benefit obligation, opening balance	207	264	257
Service cost	5	8	10
Interest cost	7	7	5
Pension Payments incl. special payroll tax	-7	-7	-10
Other costs	-2	—	—
Actuarial (gains) and losses, effect due to changed demographic assumptions	6	0	0
Actuarial (gains) and losses, effect due to changed financial assumptions	54	-65	0
Actuarial (gains) and losses, effect due to experience based outcome	-3	0	3
Defined benefit obligation, closing balance	267	207	265

The following table shows the development of plan assets related to defined benefit obligation

Skr mn	2014	2013	2012
Fair value of plan assets, opening balance	181	178	164
Expected return on plan assets	6	6	3
Contributions by the employer	8(1)	8(1)	9
Benefits paid	-6(2)	-6(2)	-6
Other costs	-2	—	—
Actuarial result, recognized in other comprehensive income	14	-5	8
Fair value of plan assets, closing balance	201	181	178

(1) Expected contribution from the employer in the following year is Skr 8 million (2013: Skr 8 million) excluding payroll tax.
(2) Expected compensation paid in the following year is Skr 7 million (2013: Skr 6 million).

Skr mn	2014	2013	2012
Domestic equity investments	12	22	18
Foreign equity investments	12	—	—
Domestic government bonds	65	54	53
Domestic corporate bonds	56	54	54
Mortgage bonds	46	42	39
Properties	10	9	14
	201	181	178

The following table displays principal actuarial assumptions used end of year

%	2014	2013	2012
Discount rate(1)	2.5	3.6	2.1
Assumption of early pension withdrawal	20.0	20.0	20.0
Expected salary increase	3.5	3.5	3.5
Expected inflation	1.6	1.6	1.5
Expected lifetime(2)	DUS14	FFFS2007:31	FFFS2007:31
Expected turnover	5.0	4.0	4.0

Sensitivity analysis of essential assumptions

	Negative outcome		Positive outcome	
(1) Discount rate	-1%	1.5%	+1%	4.5%
Defined benefit obligation		334		218
Service cost		10		5
Interest cost		6		7
(2) Expected lifetime	+1 year		-1 year	
Defined benefit obligation		278		257
Service cost		7		7
Interest cost		7		6

Net reconciliation of pension liabilities

Skr mn	2014	2013	2012
Pension liabilities, opening balance	26	86	92
Net periodic pension cost	6	9	11
Contributions by the employer	-7	-7	-9
Net pension payments	-2	-2	-3
Revaluations recognized in other comprehensive income	43	-60	-5
Pension liabilities, closing balance	66	26	86

Net interest is calculated using the discount rate of pension obligations, based on the net surplus or net deficit in the defined benefit plan.

Since January 1, 2013 Swedish mortgage bonds are the base for calculation of the obligations discount rate, as that market is to be regarded as liquid enough to be used for this purpose. Previously, Swedish government bonds was used. This change had an effected on other comprehensive income during 2013.

Pension expense in 2014 for defined benefit pensions amounts to Skr 6 million (2013: Skr 9 million, 2012: Skr 11 million).

As of December 31, 2014, the expected weighted average remaining service time for active employees was 20.8 years (2013: 21.9 years), the expected weighted average duration of the defined benefit obligation was 21.6 years (2013: 18.3 years) and the average salary for active employees was Skr 0.7 million (2013: Skr 0.7 million).

Discount rate

Swedish government bonds were previously used as the basis for calculating pension liabilities. Since January 1, 2013 the calculation has instead been based on the estimated interest curve of Swedish mortgage bonds, as this market is regarded as liquid enough to be used for this purpose. The discount rate is based on market expectations at the end of the accounting period, using bonds with the same duration as the pension liability.

Expected early retirement

According to the transitional rule for § 8 in the BTP-plan the calculation includes the assumption that 20 percent of the employees opt for early retirement. The earliest retirement age is 61 for employees born 1956 or earlier. Employees born 1967 or later have no right to retire before age 65.

Expected return on plan assets

Expected return on plan assets is equal to the discount rate as regulated in IAS 19.

Expected salary increase

The assumption of salary increase is based on SEK’s assessment.

Expected inflation

Expected inflation is in line with Swedish inflation-linked bonds.

Expected employee turnover

Expected employee turnover is based on SEK’s assessment of the long-term expected company staff attrition during one year.

Average number of employees	2014	2013	2012	2011
Women	111	112	109	108
Men	132	131	122	126
Total average number of employees	243	243	231	234
<i>of which geographically located in Sweden</i>	242	241	230	233
<i>of which geographically located in Singapore</i>	1	2	1	1
Number of employees at year-end	2014	2013	2012	2011
Women	110	114	114	111
Men	131	135	121	121
Total number of employees	241	249	235	232
<i>of which geographically located in Sweden</i>	240	247	233	231
<i>of which geographically located in Singapore</i>	1	2	2	1
<i>of which full-time employees</i>	236	244	227	225
<i>of which part-time employees</i>	5	5	8	7
<i>of which permanent employees</i>	237	240	228	219
<i>of which temporary employees</i>	4	9	7	13
<i>of which managers</i>	39	43	43	42
<i>of which non-management</i>	202	206	192	190
Employee turnover	2014	2013	2012	2011
Number of employees who left employment	22	16	16	22
<i>of which women</i>	10	5	8	5
<i>of which men</i>	12	11	8	17
<i>of which under the age of 30 years</i>	2	1	1	3
<i>of which between 30 and 50 years</i>	14	13	9	16
<i>of which over 50 years</i>	6	2	6	3
<i>of which geographically located in Sweden</i>	21	16	16	22
<i>of which geographically located in Singapore</i>	1	—	—	—
Health	2014	2013	2012	2011
Absence due to sickness	2.5%	2.5%	2.6%	2.4%
Percentage of employees that use SEK’s fitness allowance	93.0%	93.0%	84.0%	67.0%
Equality and diversity	2014	2013	2012	2011
Allocation of women/men on the Board of Directors	43/57	50/50	50/50	50/50
Allocation of women/men in SEK’s executive management	57/43	43/57	43/57	38/62
Allocation of women/men in management positions	41/59	44/56	39/61	38/62
Allocation of women/men at SEK in total	46/54	46/54	48/52	47/53
Allocation of employees with foreign/swedish background(1)	29/71	29/71	28/72	30/70

(1) Percentage of employees that state they are raised in another country or have at least one parent born in another country (the survey is conducted every two years and these values are from 2013).

Percentage of employees who had a performance review (percent)	92	93	87	92
Average number of training days per employee (all employees are white-collar workers)	2	2	5	6

Note 6. Other administrative expenses

Skr mn	Consolidated Group		
	2014	2013	2012
Travel expenses and marketing	-11	-12	-21
IT and information system (fees incl.)	-80	-74	-92
Other fees	-41	-65	-77
Real estate and premises expenses(1)	-27	-27	-31
Other	-7	-7	-12
Total other expenses	-166	-185	-233

(1)SEK is a partner in rental agreements of office space in Stockholm and Singapore.

Cost of operating leases

Skr mn	Consolidated Group		
	2014	2013	2012
Leases	-26	-26	-30

The primary cost relates to SEK’s office premises.

Future minimum rentals payable under non-cancellable operating leases are as follows

Skr mn	Consolidated Group		
	December 31, 2014	December 31, 2013	December 31, 2012
Within 1 year	-26	-26	-26
Between 1 and 5 years	-23	-49	-73
More than 5 years	—	—	—
Total future minimum rentals payable under non-cancellable operating leases	-49	-75	-99

Remuneration to auditors

Skr mn	Consolidated Group		
	2014	2013	2012
<i>Ernst & Young:</i>			
Audit fee(1)	-12	-12	-14
Audit related fee(2)	0	0	-1
Tax related fee(3)	0	0	0
Total	-12	-12	-15

(1) Fees related to audit of annual financial statements, reviews of interim financial statements, attestation services that are provided in connection with statutory, regulatory and stock exchange filings or engagements and services provided in connection with issuances of debt.

(2) Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements.

(3) Fees for professional services rendered by the principal independent auditors for tax compliance and tax

advice.

In the financial statements audit fees are mainly included in Other administrative expenses.

Note 7. Tangible and intangible assets

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Buildings(1)		
Acquisition cost at the beginning of the year/accumulated acquisitions	1	1
Sales or disposals of the year	-1	—
Accumulated depreciations at the beginning of the year	-1	-1
Depreciations of the year	0	0
Reversed depreciations due to sale or disposals	1	—
Accumulated depreciations	0	0
Book value	—	0
Land(1)		
Acquisition cost at the beginning of the year/accumulated acquisitions	0	0
Book value	—	0
Office and building equipment		
Acquisition cost at the beginning of the year	77	69
Sales or disposals of the year	-3	0
Acquisitions of the year	9	8
Accumulated acquisitions	83	77
Accumulated depreciations at the beginning of the year	-46	-33
Reversed depreciations due to sale or disposals	2	0
Depreciations during the year	-13	-13
Currency differences	0	0
Accumulated depreciations	-57	-46
Book value	26	31
Intangible assets(2)		
Acquisition cost at beginning of the year	268	240
Sales or disposals of the year	0	0
Acquisitions of the year	46	28
Accumulated acquisitions	314	268
Accumulated depreciations at the beginning of the year	-149	-126
Sales or disposals of the year	0	0
Depreciations of the year	-30	-23
Accumulated depreciations	-179	-149
Book value	135	119
Net book value		
Property, land and equipment	26	32
Intangible assets	135	118
Total net book value	161	150
Depreciations during the year according to the Consolidated Statement of Comprehensive Income		
	-43	-36

- (1) Holiday Homes in Sälen was sold in December 2014, which generated a capital gain of Skr 1.6 million.
- (2) Intangible assets consist of the capitalized portion of investments in IT systems. The average useful life for intangible assets is 5 years.

Note 8. Leasing

Financial leases - Lessors

All SEK’s leasing transactions are classified as financial leases. When making such classification all aspects regarding the leasing contract, including third party guarantees, are taken into account.

A reconciliation between the gross investment in the leases and the present value of minimum lease payments receivable at the end of the reporting period can be found below. Future lease payments receivable will mature in the following periods:

Skr mn	Consolidated Group			
	December 31, 2014		December 31, 2013	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
No later than one year	746	719	711	686
Later than one year and no later than five years	278	232	228	193
Later than five years	77	71	62	58
Total	1,101	1,022	1,001	937
Unearned finance income	—	79	—	64
Unguaranteed residual value	—	—	—	—
Total	1,101	1,101	1,001	1,001

All lease agreements are classified as Loans and receivables. The leases are included in the line item “Loans to the public” in the statement of financial position.

Note 9. Impairment and past-due receivables

Skr mn	Consolidated Group		
	2014	2013	2012
Credit losses(1), (2),(3)	-30	-68	-72
Reversal of previous write-downs(1),(2),(3)	119	22	37(3)
Net impairments and reversals	89	-46	-35
Established losses	-18	-3	-2
Recovered credit losses	2	10	14
Net credit losses	73	-39	-23
<i>of which related to loans(4)</i>	<i>11</i>	<i>-32</i>	<i>-48</i>
<i>of which related to liquidity placements(4)</i>	<i>62</i>	<i>-7</i>	<i>25</i>
Changes in reserves of financial assets			
Opening balance	-757	-711	-676
Reserves used to cover write-offs (charge-offs)(1)	254	—	—
Net impairments and reversals	89	-46	-35
Currency effects(5)	-50	0	—
Closing balance	-464	-757	-711
<i>of which related to loans(4)</i>	<i>-236</i>	<i>-260</i>	<i>-221</i>
<i>of which related to liquidity placements (4)</i>	<i>-228</i>	<i>-497</i>	<i>-490</i>

(1) SEK had two assets in the form of CDOs, which were first-priority-tranches with end-exposure to the U.S. sub-prime market. The underlying assets, concerning one of these CDOs, were liquidated during 2014 and the final payment for the CDO has been obtained. The provision related to the CDO was dissolved. For the other CDO, part of the provision was reversed in connection with an amortization during 2014. A reversal of Skr 65 million was recorded in 2014 in relation to these two CDOs (2013: impairment of Skr 5 million for both CDOs). The total provision on the remaining CDO amounted to Skr 189 million (year-end 2013: Skr 469 million for both CDOs). The asset has a gross book value before impairment of Skr 222 million (year-end 2013: Skr 583 million for both CDOs).

(2) SEK has had a restructured receivable where final settlement occurred during 2014. The final settlement resulted in a reversal of Skr 46 million, and an established loss of Skr 18 million as of December 2014. This reversal is included in the reversal of previous write-downs.

(3) The amount includes a provision of Skr 30 million related to bad debts not linked to a specific counterparty (2013: Skr 10 million; 2012: Skr 40 million). The result is that the provision for bad debts not linked to a specific counterparty amounts to a total of Skr 240 million (year-end 2013: Skr 210 million; year-end 2012: Skr 200 million). The provision for bad debts not linked to a specific counterparty relates to deterioration in credit quality related to assets not individually reserved for. SEK established the reserve according to a methodology based on both quantitative and qualitative analysis of all exposures accounted for at amortized cost.

(4) See Note 11 for definitions.

(5) Currency effects are reported within Net results of financial transactions (see further Note 4).

Past-due receivables

Receivables past due have been recorded to reflect the amounts expected to actually be received at settlement.

Skr mn	Consolidated Group		
	2014	2013	2012
Past-due receivables:			
Aggregate amount of principal and interest less than, or equal to, 90 days past-due	5	13	155(2)
Aggregate amount of principal and interest more than 90 days past-due(1)	11	2	1,419(2)
Principal amount not past-due on such receivables	144	601	1,552(2)

(1) Of the aggregate amount of principal and interest past due, Skr 10 million (year-end 2013: Skr 1 million; year-end 2012: Skr 145 million) was due for payment more than three but less than, or equal to, six months before the end of the reporting period; Skr 1 million (year-end 2013: Skr 1 million; year-end 2012: Skr 145 million) was due for payment more than six but less than, or equal to, nine months before the end of the reporting period.

(2) Past-due receivables as of December 31, 2012 consisted primarily of amortization related to one loan in respect of which a restructuring

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has been completed during the first quarter of 2013. SEK considers the previous loan dissolved and replaced with a new loan since the terms for the new loan are substantially different from those of the old loan. The loan is fully covered by adequate guarantees and therefore no related loan loss reserve has been made.

Note 10. Taxes

Skr mn	Consolidated Group		
	2014	2013	2012
Income tax			
Adjustment previous year	1	0	-2
Current tax	-291	-278	-216
Deferred tax	-79	-40	102
Total income tax	-369	-318	-116
Income tax related to other comprehensive income			
Tax on items to be reclassified to profit or loss			
<i>Current tax</i>	-6	-1	-2
<i>Deferred tax</i>	-69	90	-44
<i>Adjustment of deferred taxes due to reduced tax rate</i>	—	—	26
Tax on items not to be reclassified to profit or loss			
<i>Deferred tax</i>	10	-14	-1
Income tax related to other comprehensive income	-65	75	-21
Reconciliation of effective tax rate			
The Swedish corporate tax rate, %	22.0	22.0	26.3
Profit before taxes	1,629	1,408	824
National tax based on profit before taxes	-358	-310	-217
Tax effects of:			
Non-deductible expenses	-1	-2	-5
Imputed interest on tax allocation reserve	-10	-6	-8
Other adjustments	0	0	-2
Adjustment of deferred taxes due to reduced tax rate	—	—	116
Total tax	-369	-318	-116
Effective tax expense in %	22.7	22.6	14.0
Skr mn	Consolidated Group		
	2014	2013	2012
Deferred tax assets concerning:			
Temporary differences, related to pensions	12	3	16
Other temporary differences	0	0	3
Total deferred tax assets	12	3	19
Deferred tax liabilities concerning:			
Untaxed reserves	721	643	606
Temporary differences, financial instruments - Cash flow hedges	112	43	132
Total deferred tax liabilities	833	686	738
Net deferred tax liabilities (+) / tax assets (-)	821	683	719

No deductible loss carry forwards existed per December 31, 2014 or December 31, 2013.

Change in deferred taxes

Skr mn	Consolidated Group		
	2014	2013	2012
Opening balance	683	719	801
Change through profit or loss	79	40	-102
Change in other comprehensive income	59	-76	20
Total	821	683	719

Note 11. Loans and liquidity placements

SEK treats loans in the form of interest-bearing securities as a part of SEK’s total loans. SEK’s total loans and liquidity placements are calculated as follows:

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Loans:		
Loans in the form of interest-bearing securities	53,140	60,958
Loans to credit institutions	25,510	24,819
Loans to the public	149,240	125,553
Less:		
Cash collateral under the security agreements for derivative contracts	-9,668	-6,946
Deposits with time to maturity exceeding three months	0	-2,907
Total loans	218,222	201,477
Liquidity placements:		
Cash and cash equivalents (1)	7,099	8,337
Cash collateral under the security agreements for derivative contracts	9,668	6,946
Deposits with time to maturity exceeding three months	0	2,907
Treasuries/government bonds	3,458	4,595
Other interest-bearing securities except loans	66,398	64,151
Total liquidity placements	86,623	86,936
of which		
issued by public authorities	41,502	60,209
quoted on an exchange	87,289	105,246

(1) Cash and cash equivalents include, in this context, cash at banks where amounts can be immediately converted into cash and short-term deposits where the time to maturity does not exceed three months from trade date.

Regarding reserves, impairments and recovery see Note 9.

Interest-bearing securities not carried at fair value and that exceed or fall short of the amount contractually required to be settled at maturity are reported below with the amount that exceeds or falls short of the nominal amount.

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Sum of amounts exceeding nominal	8	17
Sum of amounts falling below nominal	-28	-20

Volume Development, Lending

Skr mn	Consolidated Group		of which S-system			
	Total		Total		Of which	
	2014	2013	2014	2013	CIRR-loans 2014	Concessionary loans 2014
Offers of long-term loans accepted	57,118	55,701	5,668	13,424	5,668	—
Undisbursed loans at year-end	16,028	20,480	7,529	8,537	7,482	47
Loans outstanding at year-end	218,222	201,477	48,298	43,248	47,377	921

Outstanding loans as per loan type

Skr mn	Consolidated Group		of which the S-system	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Total lending for export of durable products	144,285	122,971	48,298	43,248
Other lending related to export	66,504	70,767	—	—
Lending related to infrastructure	7,433	7,739	—	—
Total lending	218,222	201,477	48,298	43,248

Outstanding loans as per business area

Skr mn	Consolidated Group		of which the S-system	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
End-customer finance	128,165	155,137	48,298	43,248
Corporate lending	90,057	46,340	—	—
Total lending	218,222	201,477	48,298	43,248

Note 12 Classification of financial assets and liabilities

December 31, 2014						
Financial assets by accounting category Skr mn	Total	Financial assets at fair value through profit or loss				
		Held-for-trading(2)	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	Available-for-sale	Loans and receivables(1)
Cash and cash equivalents	7,099	—	—	—	—	7,099
Treasuries/government bonds	3,458	—	—	—	3,458	—
Other interest-bearing securities except loans	66,398	—	1,670	—	57,320	7,408
Loans in the form of interest-bearing securities	53,140	—	1,358	—	—	51,782
Loans to credit institutions	25,510	—	—	—	—	25,510
Loans to the public	149,240	—	—	—	—	149,240
Derivatives(3)	16,017	9,042	—	6,975	—	—
Total financial assets	320,862	9,042	3,028	6,975	60,778	241,039

December 31, 2014						
Financial liabilities at fair value through profit or loss						
Financial liabilities by accounting category Skr mn	Total	Held-for-trading(2)	Designated upon initial recognition (FVO)(5)	Derivatives used for hedge accounting	Other financial liabilities(4)	
Borrowing from credit institutions	8,290	—	—	—	8,290	
Borrowing from the public	63	—	—	—	63	
Senior securities issued(6)	273,839	—	82,262	—	191,577	
Derivatives(3)	18,886	13,319	—	5,567	—	
Subordinated securities issued	1,945	—	—	—	1,945	
Total financial liabilities	303,023	13,319	82,262	5,567	201,875	
December 31, 2013						
Financial assets at fair value through profit or loss						
Financial assets by accounting category Skr mn	Total	Held-for-trading(2)	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	Available-for-sale	Loans and receivables(1)
Cash and cash equivalents	8,337	—	—	—	—	8,337
Treasuries/government bonds	4,595	—	—	—	4,560	35
Other interest-bearing securities except loans	64,151	—	2,342	—	42,800	19,009
Loans in the form of interest-bearing securities	60,958	—	1,325	—	—	59,633
Loans to credit institutions	24,819	—	—	—	—	24,819
Loans to the public	125,553	—	—	—	—	125,553
Derivatives(3)	14,228	5,973	—	8,255	—	—
Total financial assets	302,641	5,973	3,667	8,255	47,360	237,386

December 31, 2013					
Financial liabilities by accounting category Skr mn	Financial liabilities at fair value through profit or loss				
	Total	Held-for- trading(2)	Designated upon initial recognition (FVO)(5)	Derivatives used for hedge accounting	Other financial liabilities(4)
Borrowing from credit institutions	8,256	—	—	—	8,256
Borrowing from the public	59	—	—	—	59
Senior securities issued(6)	260,900	—	81,327	—	179,573
Derivatives(3)	16,788	12,318	—	4,470	—
Subordinated securities issued	1,607	—	—	—	1,607
Total financial liabilities	287,610	12,318	81,327	4,470	189,495

(1) Of loans and receivables, 9 percent (year-end 2013: 8 percent) are subject to fair-value hedge accounting and 0 percent (year-end 2013: 8 percent) are subject to cash-flow hedge accounting; the remaining 91 percent (year-end 2013: 84 percent) are not subject to hedge accounting and are therefore valued at amortized cost. During the third quarter 2014, the derivatives designated as hedging instruments in cash flow hedges were closed and the hedging designations were discontinued.

(2) No assets were classified as held-for-trading other than derivatives held for economic hedging in accordance with IAS39.

(3) The derivatives fair value originating from credit risk amounted to Skr -19 million as of December 31, 2014. The change for the period January 1 to December 31, 2014, amounted to Skr -12 million, which had a negative effect on operating profit. The valuation is made on the counterparty level.

(4) Of other financial liabilities, 71 percent (year-end 2013: 74 percent) are subject to fair-value hedge accounting, the remaining 29 percent (year-end 2013: 26 percent) are not subject to hedge accounting and are therefore valued at amortized cost.

(5) Accumulated changes in the fair value of financial liabilities attributable to changes in SEK’s credit risk amounted to Skr -471 million (year-end 2013: Skr -321 million), which represents a cumulative increase in the book value of liabilities. For the period January 1 to December 31, 2014, the credit risk component has increased by Skr 150 million, which increased the value of financial liabilities and affected operating profit negatively. For the period January 1 to December 31, 2013, the credit risk component had decreased by Skr 433 million, which decreased the value of financial liabilities and affected operating profit positively.

(6) Repayments of long-term debt amounting to approximately Skr -67.7 billion (2013: Skr -59.8 billion; 2012: Skr -27.1 billion) have been effectuated, during the twelve-month period and SEK’s own debt repurchase and early redemption amounted to approximately Skr -25.8 billion (2013: Skr -44.8 billion; 2012: Skr -22.7 billion).

The amount of cumulative change in the fair value of financial assets attributable to changes in the credit risk was Skr 3 million (2013: Skr -22 million), which increased the value of financial assets and affected operating profit positively. The amount of change during the period was Skr 25 million (2013: Skr -5 million) which increased the value of financial assets and affected operating profit positively.

Reclassification

As of July 1, 2008, and October 1, 2008, SEK reclassified certain assets, moving those assets to the category “loans and receivables” from the categories “held-for-trading” and “assets available-for-sale”. The reason for the reclassification was that those assets had been illiquid due to the extraordinary market conditions which existed during late 2008 owing to the global financial crisis, and SEK assessed itself to be able to hold the assets to maturity. Therefore there was no need for impairment of such securities held for trading or securities available for sale. The reclassified assets consist of interest-bearing fixed rate bonds. At the time of the reclassification, the expected cash flows of the reclassified assets were equal to the contractual amounts, including principal and interest. The last remaining reclassified assets from the category “held-for-trading” were sold during the first quarter of 2012.

The aforementioned reclassification of assets earlier accounted for as “available-for-sale” to the category “loans and receivables” occurred as of October 1, 2008. If SEK had not chosen the reclassification option in other comprehensive

income would have decreased by Skr -4 million for the period January 1 to December 31, 2014. For the same period in 2013, the reclassification would have decreased other comprehensive income by Skr -18 million, (2012: Skr -3 million).

Skr mn Reclassified financial assets	December 31, 2014			December 31, 2013		
	Nominal value	Book value	Fair value	Nominal value	Book value	Fair value
Loans in the form of interest-bearing securities	533	569	576	572	620	631
Total	533	569	576	572	620	631

Note 13 Financial assets and liabilities at fair value

Consolidated Group Skr mn	December 31, 2014		Surplus value (+) /Deficit value (-)
	Book value	Fair value	
Cash and cash equivalents	7,099	7,099	0
Treasuries/governments bonds	3,458	3,458	0
Other interest-bearing securities except loans	66,398	66,292	-106
Loans in the form of interest-bearing securities	53,140	54,664	1,524
Loans to credit institutions	25,510	25,533	23
Loans to the public	149,240	151,543	2,303
Derivatives	16,017	16,017	0
Total financial assets	320,862	324,606	3,744

Borrowing from credit institutions	8,290	8,350	60
Borrowing from the public	63	63	0
Senior securities issued	273,839	275,249	1,410
Derivatives	18,886	18,886	0
Subordinated securities issued	1,945	1,937	-8
Total financial liabilities	303,023	304,485	1,462

Consolidated Group Skr mn	December 31, 2013		Surplus value (+) /Deficit value (-)
	Book value	Fair value	
Cash and cash equivalents	8,337	8,337	0
Treasuries/governments bonds	4,595	4,595	0
Other interest-bearing securities except loans	64,151	63,940	-211
Loans in the form of interest-bearing securities	60,958	63,164	2,206
Loans to credit institutions	24,819	24,892	73
Loans to the public	125,553	127,331	1,778
Derivatives	14,228	14,228	0
Total financial assets	302,641	306,487	3,846

Borrowing from credit institutions	8,256	8,277	21
Borrowing from the public	59	59	0
Senior securities issued	260,900	262,299	1,399
Derivatives	16,788	16,788	0
Subordinated securities issued	1,607	1,590	-17
Total financial liabilities	287,610	289,013	1,403

The majority of financial liabilities and some of the financial assets in the statement of financial position are accounted for at full fair value or at a value that represents fair value for the components hedged in a hedging relationship. However, loans and receivables and other financial liabilities which are neither subject to hedge accounting nor carried at fair value using fair value option, are accounted for at amortized cost.

Determining fair value of financial instruments

The best evidence of fair value is quoted prices in an active market. The majority of SEK’s financial instruments are not publicly traded, and quoted market values are not readily available.

Fair value measurements are categorized using a fair value hierarchy. The financial instruments have been categorized under the three levels of the IFRS fair value hierarchy that reflects the significance of inputs. The categorization of these instruments is based on the lowest level of input that is significant to the fair value measurement in its entirety.

SEK uses the following hierarchy for determining and disclosing the fair value of financial instruments based on valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For more information on determining the fair value of financial transactions, see Note 1.

In the process of estimating or deriving fair values for items accounted for at amortized cost, certain assumptions have been made. In those cases where quoted market values for the relevant items are available, such market values have been used.

The tables below shows the fair values of the items carried at amortized cost or fair value is distributed according to the fair value hierarchy.

Financial assets reported at amortized cost in fair value hierarchy

Consolidated Group Loans and accounts receivable Skr mn	December 31, 2014				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	7,099	—	—	7,099	7,099
Treasuries/governments bonds	—	—	—	0	0
Other interest-bearing securities except loans	489	6,813	—	7,302	7,408
Loans in the form of interest-bearing securities	2,303	51,003	—	53,306	51,782
Loans to credit institutions	—	25,533	—	25,533	25,510
Loans to the public	—	151,543	—	151,543	149,240
Total financial assets in fair value hierarchy	9,891	234,892	—	244,783	241,039

Financial liabilities reported at amortized cost in fair value hierarchy

Consolidated Group Other financial liabilities Skr mn	December 31, 2014				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions	—	8,350	—	8,350	8,290
Borrowing from the public	—	63	—	63	63
Senior securities issued	—	192,987	—	192,987	191,577
Subordinated securities issued	—	1,937	—	1,937	1,945
Total financial liabilities in fair value hierarchy	—	203,337	—	203,337	201,875

Financial assets reported at amortized cost in fair value hierarchy

Consolidated Group Loans and accounts receivable Skr mn	December 31, 2013				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	8,337	—	—	8,337	8,337
Treasuries/governments bonds	35	—	—	35	35
Other interest-bearing securities except loans	5,155	13,642	—	18,797	19,009
Loans in the form of interest-bearing securities	3,077	58,763	—	61,840	59,633
Loans to credit institutions	—	24,892	—	24,892	24,819
Loans to the public	—	127,331	—	127,331	125,553
Total financial assets in fair value hierarchy	16,604	224,628	—	241,232	237,386

Financial liabilities reported at amortized cost in fair value hierarchy

Consolidated Group Other financial liabilities Skr mn	December 31, 2013				
	Fair value				Book value
	Level 1	Level 2	Level 3	Total	Total
Borrowing from credit institutions	—	8,277	—	8,277	8,256
Borrowing from the public	—	59	—	59	59
Senior securities issued	—	180,972	—	180,972	179,573
Subordinated securities issued	—	1,590	—	1,590	1,607
Total financial liabilities in fair value hierarchy	—	190,898	—	190,898	189,495

Financial assets reported at fair value in fair value hierarchy

Consolidated Group Skr mn	December 31, 2014							
	Financial assets at fair value through profit or loss				Available-for-sale			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	—	—	—	—	—	—	—	—
Treasuries/governments bonds	—	—	—	—	3,458	—	—	3,458
Other interest-bearing securities except loans	1,291	113	266	1,670	1,321	55,999	—	57,320
Loans in the form of interest-bearing securities	855	503	—	1,358	—	—	—	—
Loans to credit institutions	—	—	—	—	—	—	—	—
Loans to the public	—	—	—	—	—	—	—	—
Derivatives	12	12,439	3,566	16,017	—	—	—	—
Total financial assets in fair value hierarchy	2,158	13,055	3,832	19,045	4,779	55,999	—	60,778

Financial liabilities reported at fair value in fair value hierarchy

Consolidated Group Skr mn	December 31, 2014			
	Financial liabilities at fair value through profit or loss or			
	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions	—	—	—	—
Borrowing from the public	—	—	—	—
Senior securities issued	—	27,504	54,756	82,260
Derivatives	44	15,624	3,218	18,886
Subordinated securities issued	—	—	—	—
Total financial liabilities in fair value hierarchy	44	43,128	57,974	101,146

During the period January to December 2014 no assets or liabilities were transferred from level 1 to level 2. Transfers to Level 3 of both assets and liabilities totaled Skr 8 million due to review of underlying valuation parameters.

Financial assets reported at fair value in fair value hierarchy

Consolidated Group Skr mn	December 31, 2013							
	Financial assets at fair value through profit or loss or through other comprehensive income				Available-for-Sale			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	—	—	—	—	—	—	—	—
Treasuries/governments bonds	—	—	—	—	4,560	—	—	4,560
Other interest-bearing securities except loans	1,924	156	262	2,342	5,318	37,482	—	42,800
Loans in the form of interest-bearing securities	833	492	—	1,325	—	—	—	—
Loans to credit institutions	—	—	—	—	—	—	—	—
Loans to the public	—	—	—	—	—	—	—	—
Derivatives	—	10,597	3,631	14,228	—	—	—	—
Total financial assets in fair value hierarchy	2,757	11,245	3,893	17,895	9,878	37,482	—	47,360

Financial liabilities reported at fair value in fair value hierarchy

Consolidated Group Skr mn	December 31, 2013			
	Financial liabilities at fair value through profit or loss or through other comprehensive income			
	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions	—	—	—	—
Borrowing from the public	—	—	—	—
Senior securities issued	—	25,934	55,393	81,327
Derivatives	53	13,227	3,508	16,788
Subordinated securities issued	—	—	—	—
Total financial liabilities in fair value hierarchy	53	39,161	58,901	98,115

During the period January to December 2013, no financial assets or liabilities at fair value have been moved from level 1 to level 2. Certain interest-bearing securities have been moved from level 2 to level 1 with the amount of Skr 1,749 million due to a review of the classification in connection to the implementation of IFRS 13.

Financial assets at fair value in level 3

Consolidated Group Skr mn	January 1, 2014							
	January 1, 2014	Purchases	Settlements & sales	Transfers to level 3(2)	Transfers from level 3	Gains (+) and losses (-) through profit or loss (1)	Gains and losses in comprehensive income	December 31, 2013
								Unrealized gains (+) and losses (-) through profit or loss
Other interest-bearing securities except loans	262	—	—	—	—	4	—	266
Loans in the form of interest-bearing securities	—	—	—	—	—	—	—	—
Derivatives	3,631	-20	-1,453	—	—	1,408	—	3,566
Total financial assets at fair value in level 3	3,893	-20	-1,453	—	—	1,412	—	3,832

Financial liabilities at fair value in level 3

January 1, 2014

Consolidated Group Skr mn	January 1, 2014	Issues	Settlements & buy-backs	Transfers to level 3(2)	Transfers from level 3	Gains (-) and losses (+) through profit or loss (1)	Gains and losses in comprehensive income	December 31, 2014	Unrealized gains (-) and losses (+) through profit or loss
Senior securities issued	55,393	11,419	-24,316	8	—	12,252	—	54,756	3,803
Derivatives	3,508	920	-460	—	—	-750	—	3,218	-23
Total financial liabilities at fair value in level 3	58,901	12,339	-24,776	8	—	11,502	—	57,974	3,780

Financial assets at fair value in level 3

January 1, 2013									
Consolidated Group Skr mn	January 1, 2013	Purchases	Settlements & sales	Transfers to level 3	Transfers from level 3	Gains (+) and losses (-) through profit or loss (1)	Gains and losses in comprehensive income	December 31, 2013	Unrealized gains (+) and losses (-) through profit or loss
Other interest-bearing securities except loans	521	—	-41	—	-191	-27	—	262	4
Loans in the form of interest-bearing securities	506	—	-505	—	—	-2	—	0	—
Derivatives	9,005	—	-2,870	300	-809	-1,995	—	3,631	3,067
Total financial assets at fair value in level 3	10,032	—	-3,416	300	-1,000	-2,024	—	3,893	3,071

Financial liabilities at fair value in level 3

Consolidated Group Skr mn	January 1, 2013								
	January 1, 2013	Issues	Settlements & buy-backs	Transfers to level 3	Transfers from level 3	Gains (-) and losses (+) through profit or loss (1)	Gains and losses in comprehensive income	December 31, 2013	Unrealized gains (-) and losses (+) through profit or loss
Senior securities issued	89,208	6,724	-46,426	11,753	-7,913	2,047	—	55,393	4,502
Derivatives	5,113	655	-1,115	990	-76	-2,059	—	3,508	-2,027
Total financial liabilities at fair value in level 3	94,321	7,379	-47,541	12,743	-7,989	-12	—	58,901	2,475

(1) Gains and losses through profit or loss is reported as net results of financial transactions. The unrealized fair value changes for assets and liabilities held as of December 31, 2014 amount to Skr 0.7 billion loss (year-end 2013: Skr 0.6 billion profit) and are reported as net results of financial transactions.

(2)The transfers both to level 3 from level 2 and from level 3 to level 2 during the period January to December 2013 are due to a review of the classification in connection with the implementation of IFRS 13.

Uncertainty of valuation of Level 3 instruments

As the estimation of the parameters included in the models to calculate the market value of level-3-instruments is associated with subjectivity and uncertainty, SEK has, in accordance with IFRS 13, conducted an analysis of the difference in fair value of level-3-instruments using other reasonably possible parameter values. Option models and discounted cash flows are used to value the instruments in level 3. For level-3-instruments with a longer duration where extrapolated discount curves are used, a sensitivity analysis has been conducted with regards to the interest. The revaluation of the portfolio is made by an interest rate shift of +/- 10 basis points. For the level-3-instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The base for this sensitivity analysis is therefore revaluation of the relevant part of the portfolio, where the correlations have been adjusted by +/- 10 percentage points. After the revaluation is performed, the max/min value for each transaction is singled out. For level-3- instruments that are significantly affected by non-observable market data such as SEK’s own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the funding spreads by +/- 10 basis points, which has been assessed as a reasonable change of SEK’s funding spread. The analysis shows the impact of the non-observable market data on the market value. In addition to this, the market value will be affected by observable market data. The result is consistent with SEK’s business model in which debt securities connected with derivatives are hedged by using the derivative. This means that an increase or decrease in the value of the hybrid instrument excluding SEK’s own credit spread is offset by an equally large increase or decrease of the embedded derivative, as the underlying reference in the bond is also a part of the derivative.

Sensitivity analysis - level 3 assets

Skr mn	December 31, 2014					
	Fair value	Unobservable input	Range of estimates for unobservable input(1)	Valuation method	Sensitivity max	Sensitivity min
Sum other interest-bearing securities except loans	266				-1	1
Interest rate	266	Credit spreads	10BP - (10BP)	Discounted cash flow	-1	1
Sum derivatives	3,566				-165	150
Equity	372	Correlation	0.76 - (0.46)	Option Model	0	0
Interest rate	2,064	Correlation	0.11 - (0.20)	Option Model	-186	169
FX	1,120	Correlation	0.77 - (0.59)	Option Model	21	-20
Other	10	Correlation	0.87 - (0.59)	Option Model	0	1
Sum Assets	3,832				-166	151

Sensitivity analysis - level 3 liabilities

Skr mn	December 31, 2014					
	Fair value	Unobservable input	Range of estimates for unobservable input(1)	Valuation method	Sensitivity max	Sensitivity min
Sum senior securities issued	-54,755				357	-339
Equity	-9,919	Correlation	0.76 - (0.46)	Option Model	3	-2
		Credit spreads	10BP - (10BP)	Discounted cash flow	9	-9
Interest rate	-28,214	Correlation	0.11 - (0.20)	Option Model	188	-170
		Credit spreads	10BP - (10BP)	Discounted cash flow	124	-124
FX	-16,245	Correlation	0.77 - (0.59)	Option Model	-63	63
		Credit spreads	10BP - (10BP)	Discounted cash flow	84	-84
Other	-377	Correlation	0.87 - (0.59)	Option Model	0	-1
		Credit spreads	10BP - (10BP)	Discounted cash flow	12	-12
Sum derivatives	-3,219				31	-35
Equity	-1,201	Correlation	0.76 - (0.46)	Option Model	-2	1
Interest rate	-3	Correlation	0.11 - (0.20)	Option Model	-6	5
FX	-1,892	Correlation	0.77 - (0.59)	Option Model	39	-41
Other	-123	Correlation	0.87 - (0.59)	Option Model	0	0
Sum Liabilities	-57,974				388	-374
Total effect on profit or loss(2)					222	-223

(1) Represents the range of correlations that SEK has determined market participants would use when pricing the instruments. The structures are represented both in the bond and the derivative hedging the bond. The sensitivity analysis is based on a consistent shift in interval for correlation between 0.1 and -0.1. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates maximum positive relationship and -1 indicates maximum negative relationship, the maximum correlation in the range of unobservable inputs can thus be from 1 to -1.

(2) Of the total impact on profit or loss the sensitivity effect from SEK’s own credit spread was Skr 228 million at maximum scanario and Skr -228 million at minimal scenario.

Sensitivity analysis - level 3 assets

Skr mn	December 31, 2013					
	Fair value	Unobservable input	Range of estimates for unobservable input(1)	Valuation method	Sensitivity max	Sensitivity min
Sum other interest-bearing securities except loans	262				-1	1
Interest rate	262	Credit spreads	10BP - (10BP)	Discounted cash flow	-1	1
Sum derivatives	3,630				-10	10
Equity	1,276	Correlation	0.95 - (0.48)	Option Model	-3	3
Interest rate	855	Correlation	0.26 - (0.09)	Option Model	-55	51
FX	1,486	Correlation	0.95 - (0.80)	Option Model	45	-41
Other	13	Correlation	0.95 - (0.34)	Option Model	3	-3
Sum Assets	3,892				-11	11

Sensitivity analysis - level 3 liabilities

December 31, 2013						
Skr mn	Fair value	Unobservable input	Range of estimates for unobservable input(1)	Valuation method	Sensitivity max	Sensitivity min
Sum senior securities issued	-55,393				264	-277
Equity	-16,924	Correlation	0.95 - (0.48)	Option Model	4	-4
		Credit spreads	10BP - (10BP)	Discounted cash flow	12	-12
Interest rate	-15,700	Correlation	0.26 - (0.09)	Option Model	262	-263
		Credit spreads	10BP - (10BP)	Discounted cash flow	18	-18
FX	-21,105	Correlation	0.95 - (0.80)	Option Model	-157	145
		Credit spreads	10BP - (10BP)	Discounted cash flow	114	-114
Other	-1,664	Correlation	0.95 - (0.34)	Option Model	-4	4
		Credit spreads	10BP - (10BP)	Discounted cash flow	15	-15
Sum derivatives	-3,509				-103	108
Equity	-797	Correlation	0.95 - (0.48)	Option Model	-2	1
Interest rate	-1,050	Correlation	0.26 - (0.09)	Option Model	-207	209
FX	-1,591	Correlation	0.95 - (0.80)	Option Model	106	-101
Other	-71	Correlation	0.95 - (0.34)	Option Model	0	-1
Sum Liabilities	-58,902				162	-170
Total effect on profit or loss (2)					151	-159

(1) Represents the range of correlations that SEK has determined market participants would use when pricing the instruments. The structures are represented both in the bond and the derivative hedging the bond. The sensitivity analysis is based on a consistent shift in interval for correlation between 0.1 and -0.1. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates maximum positive relationship and -1 indicates maximum negative relationship, the maximum correlation in the range of unobservable inputs can thus be from 1 to -1.

(2) Of the total impact on profit or loss the sensitivity effect from SEK’s own credit spread was Skr 159 million at maximum scanario and Skr -159 million at minimal scenario.

Note 14. Derivatives

Consolidated Group Derivatives by categories Skr mn	December 31, 2014			December 31, 2013		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	6,421	7,730	204,820	3,030	8,289	209,376
Currency-related contracts	8,759	9,349	151,933	8,972	7,425	172,712
Equity-related contracts	819	1,416	15,453	2,160	899	21,195
Contracts related to commodities, credit risk, etc.	18	391	3,674	66	175	4,573
Total derivatives	16,017	18,886	375,880	14,228	16,788	407,856

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Consolidated Group	December 31, 2014			December 31, 2013		
of which derivatives used for economic hedges, accounted for as held-for-trading under IAS39 Skr mn	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	3,834	5,295	88,546	1,034	6,117	86,579
Currency-related contracts	4,371	6,218	98,075	2,713	5,127	111,597
Equity-related contracts	819	1,416	15,453	2,160	899	21,195
Contracts related to commodities, credit risk, etc.	18	390	3,674	66	175	4,573
Total derivatives	9,042	13,319	205,748	5,973	12,318	223,944
Consolidated Group	December 31, 2014			December 31, 2013		
of which derivatives used for hedge accounting (1) Skr mn	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	2,587	2,436	116,274	1,996	2,172	122,797
Currency-related contracts	4,388	3,131	53,858	6,259	2,298	61,115
Equity-related contracts	—	—	—	—	—	—
Contracts related to commodities, credit risk, etc.	—	—	—	—	—	—
Total derivatives	6,975	5,567	170,132	8,255	4,470	183,912
(1) Of which cash flow hedges	—	—	—	441	154	13,700
(1) Of which fair-value hedges	6,975	5,567	170,132	7,814	4,316	170,212
Consolidated Group	December 31, 2013					
Derivatives used as cash flow hedges Skr mn	≤ 1 month	1 month ≤ 3 months	3 months ≤ 1 year	1 year ≤ 5 years	> 5 years	
Cash inflows (assets)	46	44	200	404	0	
Cash outflows (liabilities)	0	-9	47	-53	-164	
Net cash inflow	46	35	247	351	-164	
Consolidated Group	December 31, 2014					
Derivatives used as fair-value hedge Skr mn	≤ 1 month	1 month ≤ 3 months	3 months ≤ 1 year	1 year ≤ 5 years	> 5 years	
Cash inflows (assets)	81	510	2,231	4,183	1,003	
Cash outflows (liabilities)	-85	-203	-574	-1,806	-1,146	
Net cash inflow	-4	307	1,657	2,377	-143	
Consolidated Group	December 31, 2013					
Derivatives used as fair-value hedge Skr mn	≤ 1 month	1 month ≤ 3 months	3 months ≤ 1 year	1 year ≤ 5 years	> 5 years	
Cash inflows (assets)	64	495	3,053	4,662	1,731	
Cash outflows (liabilities)	-65	-153	-388	-2,088	-954	
Net cash inflow	-1	342	2,665	2,574	777	
Cash flow hedges reclassified to profit or loss during the year Skr mn	2014		2013			
Interest income	294		279			
Interest expense	—		—			
Total	294		279			

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In accordance with SEK’s policies with regard to counterparty, interest rate, currency exchange, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency exchange-related contracts (swaps, et cetera.). These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

SEK uses derivatives (primarily) to hedge risk exposure inherent in financial assets and liabilities. Derivatives are measured at fair value by using market quoted rates where available. If market quotes are not available, valuation models are used. SEK uses models to adjust the net exposure fair value for changes in counterparties’ credit quality. The models used include both directly observable and non-observable market parameters.

Some credit default swap contracts are derivatives and are accordingly classified as financial assets or liabilities at fair value through profit or loss, whereas others are classified as financial guarantees and therefore carried at amortized cost. As of December 31, 2014, the total nominal amount of financial guarantees documented as derivatives and classified as financial guarantees was Skr 4,854 million (year-end 2013: Skr 7,873 million).

The majority of SEK’s derivative contracts are what are known as OTC (over the counter) derivatives, i.e. derivative contracts that are not transacted on an exchange. SEK’s derivative transactions that are not transacted on an exchange are entered into under ISDA Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs and all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. SEK endeavors to only enter into derivatives transactions with counterparties in jurisdictions where such netting is enforceable when such events occur.

The above ISDA arrangements do not meet the criteria for offsetting in the statement of financial position. This is because such agreements create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of SEK or the counterparties. In addition, SEK and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The ISDA Master Netting Agreements are complemented by supplementary agreements providing for the collateralization of counterparty exposure. SEK receives and accepts collateral in the form of cash and, to a limited extent, government bonds. Such collateral is subject to the standard industry terms of ISDA Credit Support Annex.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that cover similar financial instruments. SEK only enters into derivative transactions that are subject to enforceable master netting agreements or similar agreements. SEK has no financial assets or liabilities that are offset in the statement of financial position.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements Skr mn	December 31, 2014 Derivatives	December 31, 2013 Derivatives
Gross amounts of recognized financial assets	16,017	14,228
Amounts offset in the statement of financial position	—	—
Net amounts of financial assets presented in the statement of financial position	16,017	14,228
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the statement of financial position related to:		
Financial instruments	-8,585	-8,404
Cash collateral received	-6,762	-5,191
Net amount	670	633

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements	December 31, 2014	December 31, 2013
Skr mn	Derivatives	Derivatives
Gross amounts of recognized financial liabilities	18,886	16,788
Amounts offset in the statement of financial position	—	—
Net amounts of financial liabilities presented in the statement of financial position	18,886	16,788
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the statement of financial position related to:		
Financial instruments	-8,585	-8,404
Cash collateral paid	-7,125	-5,372
Net amount	3,176	3,012

Note 15. Shares

Venantius AB is domiciled in Stockholm, Sweden, and is wholly owned by AB Svensk Exportkredit. The net profit for the year after taxes amounted to Skr 2 million (2013: Skr 8 million).

Shares in subsidiaries	December 31, 2014		December 31, 2013	
	Book value	Number of shares	Book value	Number of shares
Skr mn				
Venantius AB (reg no 556449-5116)	17	5,000,500	55	5,000,500
AB SEK Securities (reg no 556608-8885)	—	—	10	100,000
Total	17		65	

Note 16. Other assets

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Realized claim against the State	12	11
Unrealized claim against the State for revaluation of derivatives of the S-system	1,153	942
Current tax claim	2	20
Receivables for trade that has not settled	658	—
Other	228	66
Total	2,053	1,039

Note 17. Prepaid expenses and accrued revenues

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Interest revenues accrued	2,057	2,693
Prepaid expenses and other accrued revenues	33	31
Total	2,090	2,724

Note 18. Debt

DEBT AS PER CATEGORIES

Skr mn	Consolidated Group December 31, 2014		
	Total	Total debt excluding senior securities issued	Total senior securities issued
Exchange rate related contracts	80,675	—	80,675
Interest rate related contracts	169,081	8,353	160,728
Equity related contracts	15,326	—	15,326
Contracts related to raw materials, credit risk etc	17,110	—	17,110
Total debt outstanding	282,192	8,353	273,839

Of which denominated in:

<i>Swedish Kronor</i>	5,358
<i>Other currencies</i>	276,834

Skr mn	Consolidated Group December 31, 2013		
	Total	Total debt excluding senior securities issued	Total senior securities issued
Exchange rate related contracts	78,185	—	78,185
Interest rate related contracts	160,455	8,315	152,140
Equity related contracts	20,306	—	20,306
Contracts related to raw materials, credit risk etc	10,269	—	10,269
Total debt outstanding	269,215	8,315	260,900
Of which denominated in:			
Swedish Kronor	7,400		
Other currencies	261,816		

Contracts have been categorized based on the contracts’ main properties. If all properties were taken into account, a transaction could be contained in several categories.

SEK has the following major funding programs in place:

Skr mn	Value outstanding (1)	
	December 31, 2014	December 31, 2013
Funding programs		
<i>Medium-term note programs:</i>		
Unlimited Euro Medium-Term Note Programme	150,558	150,177
Unlimited SEC-registered U.S. Medium-Term Note Programme	98,252	93,230
Unlimited Swedish Medium-Term Note Programme	319	390
Skr 8,000,000,000 Swedish Medium-Term Note Programme	1,340	2,793
Unlimited MTN/STN AUD Debt Issuance Programme	1,425	35
<i>Commercial paper programs:</i>		
USD 3,000,000,000 U.S. Commercial Paper Programme	4,761	—
USD 4,000,000,000 Euro-Commercial Paper Programme	5,388	—

(1) Amortized cost excluding fair value adjustments.

Note 19. Other liabilities

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Current tax liability	—	—
Liabilities related to assets acquired though not yet delivered and paid for and repurchased securities issued	2,672	16
Other	382	770
Total	3,054	786

Note 20. Accrued expenses and prepaid revenues

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Interest expenses accrued	1,867	2,280
Other accrued expenses and prepaid revenues	147	153
Total	2,014	2,433

Note 21. Provisions

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Pension liabilities (see Note 5)	66	26
Long term employee benefit	21	16
Termination reserve	10	10
Total	97	52

Note 22. Subordinated debt securities

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Fixed Rate Resetable Dated Subordinated Instruments(1)	1,945	1,607
Total subordinated debt outstanding	1,945	1,607
Of which denominated in:		
<i>Swedish kronor</i>	—	—
<i>Foreign currencies</i>	1,945	1,607

(1) Nominal value USD 250 million fixed rate resettable dated subordinated instruments (ISIN XS0992306810) due November 14, 2023 (the dated subordinated instruments) were issued by SEK, 556084-0315, under the regulatory framework in effect on November 14th, 2013 (the issue date) at a price of 99.456 percent of aggregate nominal amount. English law applies to the dated subordinated instruments.

SEK’s dated subordinated instruments will bear interest (i) from (and including) the issue date, to (but excluding) November 14, 2018 (the optional redemption date (call)) at the rate of 2.875 percent per annum payable semi-annually in arrears on May 14 and November 14 in each year commencing on May 14, 2014 and ending on November 14, 2018 and (ii) from (and including) the optional redemption date (call) to (but excluding) November 14, 2023 (the maturity date) at a rate of 1.45 percent per annum above the applicable swap rate for USD swap transactions with a maturity of five years determined in accordance with market convention and payable semi-annually in arrears on May 14 and November 14 in each year commencing on May 14, 2019 and ending on the maturity date.

Unless previously redeemed or purchased and cancelled, SEK’s dated subordinated instruments will be redeemed at their principal amount on the maturity date. Subject to certain conditions as provided in the applicable terms and conditions, the dated subordinated instruments may be redeemed at the option of SEK in whole, but not in part, (i) on the optional redemption date (call), (ii) at any time for certain withholding tax reasons or (iii) at any time upon the occurrence of a capital event (as defined in the applicable terms and conditions), in each case at their principal amount together with interest

accrued to (but excluding) the date of redemption. Redemption is subject to the prior consent of the Swedish Financial Supervisory Authority.

The accrued interest related to the subordinated debt, at year-end Skr 7 million (year-end 2013: Skr 6 million), has been included in the item “Accrued expenses and prepaid revenues”.

Subordinated debt means debt for which, in the event of the obligor being declared bankrupt, the holder would be repaid after other creditors, but before shareholders.

Note 23. Equity

Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Share capital	3,990	3,990
Reserves		
Hedge reserve	398	152
Fair value reserve	5	-16
Retained earnings	11,764	10,864
Total Equity	16,157	14,990

The total number of shares is 3,990,000 with a quoted value of Skr 1,000.

The hedge reserve comprises the cumulative effective portion of hedging derivatives in connection with cash flow hedges and is reported in other comprehensive income. The hedge reserve is reported net after-tax.

The fair value reserve is displayed as after-tax difference between fair value and amortized cost recognized through other comprehensive income related to available-for-sale securities. In the cases in which an asset available for sale is included in a hedge relationship, the reserve includes the difference between the fair value and the amortized cost value revalued at fair value with regard to the risk being hedged. The difference normally consists of the cumulative change in the credit spread. The fair value reserve is displayed after-tax. After reclassification as of July 1, 2008, the fair value reserves are amortized over the remaining life of these reclassified assets. From 2009 new assets in the category available-for-sale have been acquired. Of the reserve represented interest-bearing securities with positive changes in fair value amounted to Skr 16 million (year-end 2013: Skr 17 million) , Skr -13 million, (year-end 2013: Skr -26 million) represented interest-bearing securities with negative changes in fair value and Skr 0 million (year-end 2013: Skr -7 million) remained from the reclassification in 2008.

The entire equity is attributable to the shareholder of the Parent Company.

According to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the non-distributable capital for the Consolidated Group at year-end amounted to Skr 6,746 million (year-end 2013: Skr 6,469 million) and distributable capital amounted to Skr 9,411 million (year-end 2013: Skr 8,521 million).

For information on the objectives, policies and processes for managing capital, see Note 31.

Note 24. Contingent liabilities, contingent assets and commitments

Lehman Brothers Finance AG

In April 2012, the Swiss company Lehman Brothers Finance AG (in liquidation, with PricewaterhouseCoopers as appointed liquidators) (“LBF”) filed a lawsuit against SEK with the Stockholm District Court.

In June 2014, the dispute was finally settled and in September 2014, SEK received certain distributions from other entities in the former Lehman Brothers group, that, in total, affected the result positively by Skr 317 million.

As a result of the settlement, some additional, non-material distributions from other entities within the former Lehman Brothers group may be received in the future.

Note 25. S-system

SEK administers, for a compensation of 0.25 percent on outstanding loans, the Swedish State’s export credit support system, and the State’s related aid credit program (together the “S-system”). In accordance with its assignment in an owner’s instruction to the company issued by the Swedish State, SEK manages the granting of loans in the S-system. See Note 1(d). The remuneration from the S-system to SEK in accordance with the owner’s instruction, which amounted to Skr 117 million for the period (2013: Skr 105 million; 2012: Skr 89 million), is shown as a part of interest revenues in the statement of comprehensive income for SEK. The assets and liabilities of the S-system are included in SEK’s statement of financial position. SEK receives a risk commission from the S-system. When SEK acts as agent, SEK receives an agent commission from the S-system. Contracted but not yet disbursed loans and binding offers in the S-system can include options with respect to a fixed rate. Any costs incurred as a result of such options are reimbursed by the State . CIRR loans (Commercial Interest Reference Rate) represent one of the two loan types in the S-system, the other being concessionary loans. The net result in the S-system for 2014 amounted to Skr 53 million (2013: Skr 209 million; 2012: Skr 83 million), of which the net result for the CIRR loans represented Skr 100 million (2013: Skr 254 million; 2012: Skr 128 million).

Statement of comprehensive income for the S-system

Skr mn	2014	2013	2012
Interest revenues	1,112	1,119	1,083
Interest expenses	-972	-903	-914
Net interest revenues	140	216	169
Interest compensation	32	95	1
Remuneration to SEK	-117	-105	-89
Foreign exchange effects	-2	3	2
Reimbursement to (-) / from (+) the State	-53	-209	-83
Net result	0	0	0

Statement of financial position for the S-system (included in SEK’s statements of financial position)

Skr mn	December 31, 2014	December 31, 2013
Cash and cash equivalents	25	231
Loans	48,298	43,248
Derivatives	75	119
Other assets	1,211	1,004
Prepaid expenses and accrued revenues	302	247
Total assets	49,911	44,849
Liabilities	48,271	43,455
Derivatives	1,230	1,065
Accrued expenses and prepaid revenues	410	329
Equity	—	—
Total liabilities and equity	49,911	44,849
Commitments		
Committed undisbursed loans	7,528	8,537
Binding offers	49,833	31,002

Results under the S-System by type of loan

Skr mn	CIRR loans			Concessionary loans		
	2014	2013	2012	2014	2013	2012
Net interest revenues	185	259	213	-45	-43	-43
Interest compensation	32	95	1	—	—	—
Remuneration to SEK	-115	-103	-87	-2	-2	-2
Foreign exchange effects	-2	3	2	—	—	—
Total	100	254	129	-47	-45	-45

Note 26. Segment Reporting

In accordance with IFRS 8, SEK has the following two segments: corporate lending and end-customer finance. Corporate lending concerns financing that SEK arranges directly to, or for the benefit of, Swedish export companies. End-customer finance refers to financing that SEK arranges for buyers of Swedish goods and services.

SEK’s management evaluates its business mainly on the basis of operating profit excluding net results of financial transactions. The performance measure has changed as of January 1, 2014, and comparative figures for 2013 and 2012 are now presented on the basis of the new measurement. Evaluation of the segments’ profitability, accounting policies and allocations between segments follows, in accordance with IFRS 8, the information reported to the executive management.

Profit or loss and interest-bearing assets that are not directly assigned to the segments are allocated with an allocation formula, according to internal policies that management believes provide an equitable allocation to the segments.

2014				
Consolidated Statement of Comprehensive Income Skr mn	Corporate lending	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Total
Net interest revenues and net commissions	1,023	549	—	1,572
Other operating income	—	—	—	—
Operating expenses	-203	-319	—	-522
Net credit losses	9	64	—	73
Operating profit excl. net results of financial transactions	829	294	—	1,123
Net results of financial transactions	—	—	506	506
Operating profit	829	294	506	1,629

2013				
Consolidated Statement of Comprehensive Income Skr mn	Corporate lending	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Total
Net interest revenues and net commissions	965	585	—	1,550
Other operating income	—	—	—	—
Operating expenses	-197	-314	—	-511
Net credit losses	-3	-36	—	-39
Operating profit excl. net results of financial transactions	765	235	—	1,000
Net results of financial transactions	—	—	408	408
Operating profit	765	235	408	1,408

2012				
Consolidated Statement of Comprehensive Income Skr mn	Corporate lending	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Total
Net interest revenues and net commissions	1,099	781	—	1,880
Other operating income	—	—	20	20
Operating expenses	-220	-325	—	-545
Net credit losses	-13	-10	—	-23
Operating profit excl. net results of financial transactions	866	446	20	1,332
Net results of financial transactions	—	—	-508	-508
Operating profit	866	446	-488	824

Interest-bearing assets and Committed undisbursed loans Skr bn	December 31, 2014			December 31, 2013		
	Corporate lending	End-customer finance	Sum of segments	Corporate lending	End-customer finance	Sum of segments
Interest-bearing assets	117.1	180.6	297.7	121.6	158.6	280.2
Committed undisbursed loan	0.4	15.6	16.0	2.0	18.5	20.5

Reconciliation between sum of segments and Consolidated Statement of Financial Position Skr bn	December 31, 2014	December 31, 2013
Sum of segments	297.7	280.2
Cash and cash equivalents	7.1	8.3
Derivatives	16.0	14.2
Property, plant, equipment and intangible assets	0.2	0.2
Other assets	2.1	1.0
Prepaid expenses and accrued revenues	2.1	2.7
Total	325.2	306.6
Consolidated statement of financial position	325.2	306.6

Income geographical areas Skr mn	2014			2013			2012		
	Interest- revenues	Commissions earned	Total	Interest- revenues	Commissions earned	Total	Interest- revenues	Commissions earned	Total
Sweden	2,039	4	2,043	2,428	8	2,436	3,463	2	3,465
Europe except Sweden	824	0	824	802	1	803	887	9	896
Countries outside of Europe	911	0	911	928	0	928	1,057	0	1,057
Total	3,774	4	3,778	4,158	9	4,167	5,407	11	5,418

Note 27. Capital Adequacy

The total capital ratio of SEK as a consolidated group(1), calculated according to (CRR)(2) which came into effect on January 1, 2014, was 19.2 percent as of December 31, 2014 (year-end 2013: 21.8 percent). As of December 31, 2014, the transitional rules related to Basel I (see below) do not require an increase in the capital requirement (year-end 2013: no increase). As a result of regulatory changes introduced by CRR, the risk exposure amount for financial institutions has increased. In addition, credit valuation adjustment risk needs to be calculated for all OTC derivative contracts in accordance with CRR. The comparative figures as of December 31, 2013 set forth below are presented in accordance with Basel II, Pillar 1, which was the relevant standard at the time.

- (1) In this note the term “Consolidated group” corresponds to “the consolidated situation”, as defined by CRR. See Note 1(b) for details.
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR).

Own funds - Adjusting items Skr mn	Consolidated Group	
	December 31, 2014	December 31, 2013
Share capital	3,990	3,990
Retained earnings	10,522	9,759
Accumulated other comprehensive income and other reserves	385	151
Profit net of any foreseeable charge or dividend	882	763
Common Equity Tier 1 (CET1) capital before regulatory adjustments(1)	15,779	14,663
Additional value adjustments due to prudent valuation(2)	-560	-19
Intangible assets	-135	-119
Fair value reserves related to gains or losses on cash flow hedges	-386	-152
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	366	251
Exposure amount of securitization positions which qualify for a risk-weight of 1,250% (3)	-216	—
Regulatory adjustments relating to unrealized gains pursuant to Article 468 CRR	-62	16
Total regulatory adjustments	-993	-23
Total Common Equity Tier-1 capital	14,786	14,640
Additional Tier 1 capital	—	—
Total Tier-1 capital	14,786	14,640
Tier 2-eligible subordinated debt	1,953	1,627
Credit risk adjustments(4)	51	65
Total Tier 2 capital(5)	2,004	1,692
Total Own funds	16,790	16,332

- (1) For a detailed description of the instruments constituting equity, see Note 23.
- (2) The method for calculating the adjustments due to prudent valuation has changed as of December 31, 2014, and the calculation henceforth is in accordance with the CRR and by means of the core approach of the EBA proposed Regulatory Technical Standards on prudent valuation (EBA/RTS/2014/06/rev1).
- (3) In accordance with CRR securitized assets with a risk weight of 1250 percent are deducted from own funds, as an alternative to calculating risk exposure amounts for those assets. This alternative has been applied since March 31, 2014, and the deducted amount is the net book value for such assets.
- (4) Expected loss amount calculated according to the IRB-approach is a gross deduction from own funds. The gross deduction is decreased by impairments related to exposures for which expected loss is calculated. Excess amounts of such impairments will increase own funds. This increase is limited to 0.6 percent of SEK’s risk exposure amount according to the IRB-approach related to exposures to corporates and financial institutions. As of December 31, 2014, the limitation rule had no effect (year-end 2013: no effect).
- (5) For a detailed description of the instruments constituting Tier 2-eligible subordinated debt, see Note 22.

Capital Requirements in Accordance with Pillar 1 Skr mn	Consolidated Group					
	December 31, 2014			December 31, 2013		
	EAD(1)	Risk exposure amount	Required capital	EAD	Risk exposure amount	Required capital
Credit risk standardized method						
Central governments(2)	158,666	736	59	150,373	1,016	82
Regional governments	20,891	—	—	19,816	—	—
Multilateral development banks	319	—	—	723	—	—
Corporates	1,207	1,207	96	628	628	50
Household exposures	—	—	—	1	1	0
<i>Total credit risk standardized method</i>	<i>181,083</i>	<i>1,943</i>	<i>155</i>	<i>171,541</i>	<i>1,645</i>	<i>132</i>
Credit risk IRB method						
Financial institutions(3),(4)	67,293	24,186	1,935	67,352	17,305	1,384
Corporates(5)	79,344	49,042	3,923	71,227	42,054	3,364
Securitization positions	6,308	3,643	291	7,804	8,744	700
Assets without counterparty	134	134	11	150	150	12
<i>Total credit risk IRB method</i>	<i>153,079</i>	<i>77,005</i>	<i>6,160</i>	<i>146,533</i>	<i>68,253</i>	<i>5,460</i>
Credit valuation adjustment risk						
Foreign exchange risks	N.A.	3,339	267	N.A.	N.A.	N.A.
Commodities risk	N.A.	27	2	N.A.	67	5
Operational risk	N.A.	3,473	278	N.A.	3,660	293
Total	334,162	87,317	6,985	318,074	75,029	6,002
Adjustment according to transitional rules(6)	N.A.	—	—	N.A.	—	—
Total incl. transitional rules	334,162	87,317	6,985	318,074	75,029	6,002
Total Basel I	N.A.	99,973	7,998	N.A.	90,629	7,250

(1)Exposure at default (EAD) shows the size of the outstanding exposure at default.

(2)In accordance with CRR, SEK treats exposures to Government export credit agencies as exposures to central government.

(3)Of which counterparty risk in derivatives: EAD Skr 5,699 million (year-end 2013: Skr 5,656 million), Risk exposure amount of Skr 2,844 million (year-end 2013: Skr 2,098 million) and Required capital of Skr 228 million (year-end 2013: Skr 168 million).

(4)The risk exposure amount for financial institutions has increased due to an increase by 25 percent of the correlation in the formula for calculating the risk exposure amount, for all exposures to large financial sector entities and non-regulated financial institutions, all in accordance with CRR.

(5) Of which related to specialized lending: EAD Skr 2,834 million (year-end 2013: Skr 2,701 million), risk exposure amount Skr 1,984 million (year-end 2013: Skr 2,335 million) and required capital Skr 159 million (year-end 2013: Skr 187 million).

(6) Relates to the so-called Basel I-floor. The item “Adjustment according to transitional rules” are those additional requirements that results in a “Total incl. transitional rules” that is at least 80 per cent of “Total Basel I”.

Credit risk by PD grade

The tables illustrate the exposure at default (EAD), the portion of the exposure that will be lost in the event of a default (LGD) and the probability of default or cancellation of payments by a counterparty (PD) for the exposure classes where PD is estimated internally. Average PD is calculated without consideration of PD floor. As a result of regulatory changes introduced by CRR, the average risk weight for financial institutions has increased.

Consolidated Group Skr mn	December 31, 2014					December 31, 2013				
	AAA 0,02%	AA+ to A- 0,02 - 0,15%	BBB+ to BBB- 0,21 - 0,44%	BB+ to B-0,79- 10,05%	CCC to D 28,98- 100%	AAA 0,02%	AA+ to A- 0,02 - 0,15%	BBB+ to BBB- 0,21 - 0,44%	BB+to B-0,79- 10,05%	CCC to D 28,98 - 100%
<i>Financial institutions</i>										
EAD	—	62,101	4,964	228	—	—	64,017	3,334	1	—
Average PD in %	—	0.09	0.33	0.79	—	—	0.09	0.28	0.79	—
Average LGD in %	—	42.3	45.0	45.0	—	—	41.9	45.0	45.0	—
Average risk weight in %	—	32.5	75.3	115.2	—	—	24.3	52.9	89.4	—
<i>Corporates</i>										
EAD	862	20,810	35,200	19,588	50	888	22,408	32,789	14,921	222
Average PD in %	0.02	0.12	0.31	1.06	28.98	0.02	0.11	0.31	1.08	33.28
Average LGD in %	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Average risk weight in %	15.3	34.5	58.1	97.9	263.7	15.3	33.6	58.3	98.9	238.8

Credit risks

For risk classification and quantification of credit risk SEK uses an internal ratings-based (IRB) approach. The Swedish Financial Supervisory Authority has approved SEK’s IRB approach. Specifically, SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the probability of default within one year (PD) of each of its counterparties, while the remaining parameters are established in accordance with CRR. The Swedish Financial Supervisory Authority has, however exempted SEK, until December 31, 2015 from having to use this approach for some exposures. For exposure exempted from the IRB approach, SEK applies the standardized approach when calculating the capital requirement for credit risk. Counterparty risk exposure amounts in derivatives are calculated in accordance with the mark-to-market method.

Credit valuation adjustment risk

When the CRR entered into effect a capital requirement for credit valuation adjustment risk was introduced, which is calculated for all OTC derivative contracts, except for credit derivatives used as credit protection and transactions with a qualifying central counterparty. SEK calculates this capital requirement in accordance with the standardized method.

Foreign exchange risks

Foreign exchange risk is calculated according to the standardised approach, whereas the scenario approach is used for calculating the gamma and volatility risks.

Commodities risk

Capital requirements for commodity risk are calculated in accordance with the simplified approach under the standardised approach. The scenario approach is used for calculating the gamma and volatility risks.

Operational risks

Applicable regulations provide opportunities for companies to use different methods for the calculation of capital requirements for operational risks. SEK is applying the Standardized Approach. Under the standardized approach the capital requirement for operational risk is based on the company’s operations being divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor of 12 percent, 15 percent or 18 percent (depending on the business area) by an income indicator. This income indicator consists of the average operating income for the past three financial years.

Transitional rules

CRR states that the previously applicable transition rules, i.e. the Basel I floor, will continue to apply until 2017. According to the transitional rules the capital requirement should be calculated in parallel on the basis of the Basel I rules. To the extent that the Basel-I-based capital requirement, reduced to 80 percent, exceeds the capital requirement based on CRR, the capital requirement under the above mentioned Basel I-based rules should constitute the minimum capital requirement. These transitional rules do not require an increase in the capital requirement as of December 31, 2014. Other transitional arrangements concerning CRR have no significant effect on SEK.

Capital Adequacy Analysis (Pillar 1)

	Consolidated Group	
	December 31, 2014	December 31, 2013
Capital ratios excl. of buffer requirements(1)		
Common Equity Tier 1 capital ratio	16.9%	19.5%
Tier 1 capital ratio	16.9%	19.5%
Total capital ratio	19.2%	21.8%
Institution specific Common Equity Tier 1 capital requirement incl. of buffers(2)	7.0%	N.A.
of which Capital conservation buffer	2.5%	N.A.
of which Countercyclical buffer	—	N.A.
of which Systemic risk buffer	—	N.A.
Common Equity Tier 1 capital available to meet institution specific requirement(3)	15.4%	N.A.
Total capital ratio according to transitional rules(4)	19.2%	21.8%

(1)Capital ratios excl. of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. The minimum requirements according to CRR, which without regard to transitional period already have come into force in Sweden, are 4.5, 6.0 and 8.0 percent for Common Equity Tier 1 capital and total Own Funds respectively.

(2)Inclusive of the minimum requirement of 4.5 percent, expressed as a percentage of total risk exposure amount.

(3)Common Equity Tier 1 capital, as a percentage of the total risk exposure amount, available to meet the institution specific Common Equity Tier 1 capital requirement. SEK does not have any additional Tier 1 capital, hence Common Equity Tier 1 capital is required to meet the difference between the minimum requirements on Tier 1 capital and Common Equity Tier 1 capital with the result that this indicator is 1.5 percentage points less than the Common Equity Tier 1 capital ratio.

(4)Refers to the so called Basel I floor. The minimum requirement is 8.0 percent.

According to the Swedish law (SFS 2014:966) on capital buffers of August 2, 2014, SEK shall meet capital buffer requirements with Common Equity Tier 1 capital. The regulations on systemically important institutions will however not come into force until January 1, 2016, and SEK is not expected to be subject to those requirements. There are neither any countercyclical buffer nor any systemic risk buffer applicable for SEK that are active at the moment. According to a decision from the Swedish Financial Services Authority a countercyclical buffer rate of 1.0 percent shall apply to exposures located in Sweden as of September 13, 2015. As of December 31, 2014 the capital requirement related to relevant exposures in Sweden is 61 percent of the total relevant capital requirement regardless of location. Hence, if the Swedish countercyclical buffer rate would have been applied, the additional buffer requirement would be 0.6 percentage points. Buffer rates activated in other countries may have an effect on SEK, but as most capital requirements from relevant credit exposures are related to Sweden the potential effect is limited.

Note 28. Risk information

For further risk information, see Note 31.

The table of credit quality as per category in the statement of financial position and the table illustrating the link between statement of financial position categories and exposures according to CRR (12/2013 according to Basel II) contain book values. Other tables show nominal values, in accordance with internal risk monitoring.

Credit risk

The table below shows the maximum exposure to credit risk. The amounts are nominal values except for derivatives which are reported at booked values.

Consolidated Group Skr mn	December 31, 2014		
	Maximum exposure to Credit Risk		
	Financial assets at fair value through profit or loss	Assets available for sale	Loans and receivables
Cash and cash equivalents	—	—	7,099
Treasuries/government bonds	—	3,454	—
Other interest-bearing securities except loans	1,521	57,093	7,632
Loans in the form of interest-bearing securities	1,289	—	51,085
Loans to credit institutions	—	—	26,895
Loans to the public	—	—	162,892
Derivatives	16,017	—	—
Total financial assets	18,827	60,547	255,603

Consolidated Group Skr mn	December 31, 2013		
	Maximum exposure to Credit Risk		
	Financial assets at fair value through profit or loss	Assets available for sale	Loans and receivables
Cash and cash equivalents	—	—	8,337
Treasuries/government bonds	—	4,534	36
Other interest-bearing securities except loans	2,190	42,598	19,482
Loans in the form of interest-bearing securities	1,212	—	59,249
Loans to credit institutions	—	—	25,627
Loans to the public	—	—	144,657
Derivatives	14,228	—	—
Total financial assets	17,630	47,132	257,388

Maximum exposure to credit risk for “Loans to credit institutions” and “Loans to the public” includes undisbursed loans at year-end, entered at nominal value.

The table below displays the credit quality after risk mitigation (net) as per category in the statement of financial position. The amounts are book values. SEK uses guarantees, credit default swaps and insurance as credit risk protection, see also Note 31.

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Consolidated Group Skr mn	December 31, 2014					
	Book value	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D
Cash and cash equivalents	7,099	6,250	849	—	—	—
Treasuries/government bonds	3,458	2,267	1,191	—	—	—
Other interest-bearing securities except loans	66,398	17,328	46,711	1,453	873	33
Loans in the form of interest-bearing securities	53,140	9,572	15,086	22,744	5,738	—
Loans to credit institutions	25,510	9,981	8,276	7,025	228	—
Loans to the public	149,240	84,924	34,494	16,442	13,355	25
Derivatives	16,017	—	13,135	2,883	—	—
Total financial assets	320,862	130,322	119,742	50,547	20,194	58
Committed undisbursed loans	16,028	12,863	1,783	588	794	—

Consolidated Group Skr mn	December 31, 2013					
	Book value	AAA	AA+ to A-	BBB+ to BBB-	BB+ to B-	CCC to D
Cash and cash equivalents	8,337	4,670	3,667	—	—	—
Treasuries/government bonds	4,595	3,838	721	36	—	—
Other interest-bearing securities except loans	64,151	5,954	55,369	1,905	829	94
Loans in the form of interest-bearing securities	60,958	16,301	19,016	19,361	6,279	—
Loans to credit institutions	24,819	2,936	18,403	3,479	1	—
Loans to the public	125,553	78,202	24,338	14,088	8,787	139
Derivatives	14,228	—	12,660	1,568	—	—
Total financial assets	302,641	111,901	134,174	40,437	15,896	233
Committed undisbursed loans	20,480	6,386	7,702	906	5,483	3

The credit quality of financial assets is evaluated by use of internal or external rating.

The table below illustrates the link between the statement of financial position categories and net exposures according to CRR (December, 2013 is in accordance with Basel II).

Consolidated Group Skr bn	December 31, 2014					
	Book value	Adjustment from Book value to Exposure	Adjustment to exposure class	Amendment for undisbursed loans and counterparty exposure	Exposure	Exposure class
Treasuries/government bonds	3.5	—	123.0	64.4	190.9	Central governments
Other interest-bearing securities except loans	66.4	-0.2	-45.3	—	20.9	Regional governments
Loans in the form of interest-bearing securities	53.1	-0.7	-52.1	—	0.3	Multilateral development banks
Loans to credit institutions including cash and cash equivalents(1)	32.6	-9.0	37.4	6.5	67.5	Financial institutions
Loans to the public	149.2	-1.6	-147.6	—	—	Corporates
	—	—	82.8	1.6	84.4	
Derivatives	16.0	-7.2	-8.8	—	—	Securitization positions
	—	—	6.3	—	6.3	
Total financial assets	320.8	-18.7	-4.3	72.5	370.3	

	December 31, 2013					
Consolidated Group Skr bn	Book value	Adjustment from Book value to Exposure	Adjustment to exposure class	Amendment for undisbursed loans and counterparty exposure	Exposure	Exposure class
Treasuries/government bonds	4.6	—	117.2	53.1	174.9	Central governments
Other interest-bearing securities except loans	64.2	0.1	-44.5	—	19.8	Regional governments
Loans in the form of interest-bearing securities	61.0	-0.5	-59.9	0.2	0.8	Multilateral development banks
Loans to credit institutions including cash and cash equivalents(1)	33.1	-14.4	42.4	6.4	67.5	Financial institutions
Loans to the public	125.6	-0.4	-125.2	—	—	Corporates
	—	—	71.8	1.5	73.3	
Derivatives	14.2	-7.9	-6.3	—	—	Securitization positions
	—	—	7.8	—	7.8	
Total financial assets	302.7	-23.1	3.3	61.2	344.1	

(1) Skr 9.7 billion (2013: Skr 6.9 billion) of the book value for Loans to credit institutions is cash collateral provided by SEK.

Reduction in derivative exposures from applying netting under current ISDA Master Agreements according to CRR (12/2013 according to Basel II) regulations regarding counterparty risk in derivative transactions amounts to Skr 7.2 billion (2013: Skr 7.9 billion). For further information regarding counterparty risk in derivative transactions under CRR, see Note 31.

Total credit exposures Consolidated Group

Amounts expressing gross exposures are shown without considering guarantees and credit derivatives (CDSs) while net exposures, according to CRR (12/2013 according to Basel II) are reported after taking guarantees and credit derivatives into consideration. The amounts are nominal values. The credit exposures by region have changed according to the internal region and the comparative figures have been updated accordingly. In tables showing the geographic distribution of exposures, North America excludes Central America.

Total net exposures

Skr bn Classified by type of exposure class	Total				Loans and interest-bearing securities				Undisbursed loans, derivatives, etc			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	190.9	51.6	174.9	50.8	126.5	42.5	121.8	43.1	64.4	88.8	53.1	86.7
Regional governments	20.9	5.6	19.8	5.8	20.9	7.0	19.8	7.0	—	—	—	—
Multilateral development banks	0.3	0.1	0.8	0.2	0.3	0.1	0.6	0.2	—	—	0.2	0.3
Financial institutions	67.5	18.2	67.5	19.6	61.0	20.5	61.1	21.6	6.5	9.0	6.4	10.5
Corporates	84.4	22.8	73.3	21.3	82.8	27.8	71.8	25.4	1.6	2.2	1.5	2.5
Securitization positions	6.3	1.7	7.8	2.3	6.3	2.1	7.8	2.7	—	—	—	—
Total	370.3	100.0	344.1	100.0	297.8	100.0	282.9	100.0	72.5	100.0	61.2	100.0

Credit exposures allocation between IRB-approach and the standardized approach

Skr bn	December 31, 2014		December 31, 2013	
	Net exposures	Share	Net exposures	Share
Standardized approach				
Central governments	190.9	51.6	174.9	50.8
Regional governments	20.9	5.6	19.8	5.8
Multilateral development banks	0.3	0.1	0.8	0.2
Corporates	1.2	0.3	0.7	0.2
Sum Standardized approach	213.3	57.6	196.2	57.0
IRB method				
Financial institutions	67.5	18.2	67.5	19.6
Corporates	83.2	22.5	72.6	21.1
Securitization positions	6.3	1.7	7.8	2.3
Sum IRB method	157.0	42.4	147.9	43.0
Total	370.3	100.0	344.1	100.0

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Credit exposures by region and exposure class

Gross exposure by region and exposure class, as of December 31, 2014

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central-East European countries	Total
Central governments	2.2	8.4	—	0.4	—	43.0	7.9	4.8	0.0	66.7
Regional governments	0.7	—	—	—	—	—	11.8	0.5	—	13.0
Multilateral development banks	—	—	—	—	—	—	—	0.3	—	0.3
Financial institutions	1.5	3.6	0.2	12.5	4.0	2.0	14.2	23.5	0.4	61.9
Corporates	17.6	22.5	14.0	27.0	0.5	12.1	70.2	45.2	12.9	222.0
Securitization positions	—	—	—	1.1	1.2	—	—	4.1	—	6.4
Total	22.0	34.5	14.2	41.0	5.7	57.1	104.1	78.4	13.3	370.3

Gross exposure by region and exposure class, as of December 31, 2013

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central-East European countries	Total
Central governments	1.5	6.4	—	—	—	30.1	8.5	2.5	0.0	49.0
Regional governments	0.6	—	—	—	—	—	10.1	2.5	—	13.2
Multilateral development banks	—	—	—	—	—	—	—	0.1	—	0.1
Financial institutions	0.9	0.8	2.7	5.2	3.8	0.2	19.2	25.6	0.4	58.8
Corporates	13.4	24.4	7.7	23.0	0.6	12.9	75.6	44.4	13.2	215.2
Securitization positions	—	—	—	1.8	1.7	—	—	4.3	—	7.8
Total	16.4	31.6	10.4	30.0	6.1	43.2	113.4	79.4	13.6	344.1

Net exposure by region and exposure class, as of December 31, 2014

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central-East European countries	Total
Central governments	—	3.5	—	4.4	—	0.8	155.7	23.9	2.6	190.9
Regional governments	—	—	—	—	—	—	18.5	2.4	—	20.9
Multilateral development banks	—	—	—	—	—	—	—	0.3	—	0.3
Financial institutions	1.4	3.3	0.3	11.5	4.0	1.9	9.1	35.6	0.4	67.5
Corporates	0.7	0.9	2.3	5.6	0.1	1.0	58.9	14.4	0.5	84.4
Securitization positions	—	—	—	1.0	1.2	—	—	4.1	—	6.3
Total	2.1	7.7	2.6	22.5	5.3	3.7	242.2	80.7	3.5	370.3

Net exposure by region and exposure class, as of December 31, 2013

Skr bn	Middle East/Africa	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central-East European countries	Total
Central governments	—	0.8	—	4.5	—	—	145.2	21.9	2.5	174.9
Regional governments	—	—	—	—	—	—	17.0	2.8	—	19.8
Multilateral development banks	—	—	—	—	—	—	—	0.8	—	0.8
Financial institutions	1.3	0.9	3.0	5.5	3.8	0.2	14.5	37.9	0.4	67.5
Corporates	1.3	1.5	1.8	3.7	0.1	3.9	47.0	13.6	0.4	73.3
Securitization positions	—	—	—	1.8	1.7	—	—	4.3	—	7.8
Total	2.6	3.2	4.8	15.5	5.6	4.1	223.7	81.3	3.3	344.1

Credit exposures to European Countries by exposure class and risk mitigation method

In light of the ongoing European sovereign debt crisis, the tables below aim to describe SEK’s exposures to European countries. The first column of the risk mitigation tables shows gross exposures, i.e. exposures excluding guarantees and credit risk derivatives, for respective countries. The next two columns show outgoing risk mitigation, in the form of guarantees and credit risk derivatives. Outgoing risk mitigation results in a decrease in the exposure in the respective country as the original gross exposure is transferred to another country by means of risk mitigation. Additional risk mitigation means that an exposure, in the form of guarantees and credit risk derivatives, increases in the respective country as a result of including credit protection that is not reflected in the gross exposure. Additional risk mitigation results in increased exposure to the respective country. Figures in the column for net exposures, i.e. exposures after including guarantees and credit risk derivatives, are the sum of gross exposure, outgoing risk mitigation and additional risk mitigation, for the respective country. The term “sovereign” consists of central governments, government export credit agencies , regional governments and multilateral development banks. The term “non-sovereign” consists of financial institutions, corporates and securitization positions.

Gross and net exposures European countries, excluding Nordic countries by risk mitigation method, as of December 31, 2014

Skr bn	Gross exposure	Outgoing risk mitigation		Additional risk mitigation		Net exposure
		Guarantee	CDS	Guarantee	CDS	
United Kingdom						
Sovereign	—	—	—	1.8	—	1.8
Non-sovereign	11.8	-2.9	-0.3	1.6	1.5	11.7
France						
Sovereign	1.2	—	—	11.5	—	12.7
Non-sovereign	6.0	-4.4	—	2.2	2.2	6.0
Germany						
Sovereign	2.4	—	—	4.0	—	6.4
Non-sovereign	1.0	—	—	1.3	1.0	3.3
The Netherlands						
Sovereign	—	—	—	—	—	—
Non-sovereign	9.7	-2.5	-0.3	0.2	—	7.1
Ireland						
Sovereign	—	—	—	—	—	—
Non-sovereign	4.3	-1.3	—	—	—	3.0
Spain						
Sovereign	—	—	—	—	—	—
Non-sovereign	14.4	-12.5	—	0.2	—	2.1
Poland						
Sovereign	—	—	—	2.7	—	2.7
Non-sovereign	2.7	-2.7	—	—	—	0.0
Switzerland						
Sovereign	—	—	—	—	—	—
Non-sovereign	2.1	-0.3	—	0.6	—	2.4
Italy						
Sovereign	—	—	—	0.4	—	0.4
Non-sovereign	1.4	-1.4	—	—	—	0.0
Portugal						
Sovereign	—	—	—	0.2	—	0.2
Non-sovereign	0.4	-0.2	—	—	—	0.2
Russia						
Sovereign	—	—	—	—	—	—
Non-sovereign	9.6	-9.5	—	—	0.0	0.1
Greece						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.1	-0.1	—	—	—	—
Austria						
Sovereign	—	—	—	—	—	0.0
Non-sovereign	1.3	0.0	—	0.1	—	1.4
Luxembourg						
Sovereign	1.3	—	—	0.0	—	1.3
Non-sovereign	1.9	-1.9	—	—	—	0.0
Latvia						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.6	—	—	—	—	0.6
Cyprus						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.4	-0.4	—	—	—	0.0
Ukraine						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.1	-0.1	—	—	—	0.0
Other countries						
Sovereign	0.0	0.0	—	—	—	0.0
Non-sovereign	0.5	-0.1	—	0.0	—	0.4
Total	73.2	-40.3	-0.6	26.8	4.7	63.8

Gross and net exposures European countries, excluding Nordic countries by risk mitigation method, as of December 31, 2013

Skr bn	Gross exposure	Outgoing risk mitigation		Additional risk mitigation		Net exposure
		Guarantee	CDS	Guarantee	CDS	
United Kingdom						
Sovereign	—	—	—	2.2	—	2.2
Non-sovereign	10.9	-2.9	-0.6	1.2	2.4	11.0
France						
Sovereign	0.7	—	—	9.3	—	10.0
Non-sovereign	4.2	-1.8	—	0.9	2.9	6.2
Germany						
Sovereign	1.2	—	—	4.4	—	5.6
Non-sovereign	0.6	0.0	—	1.5	0.9	3.0
The Netherlands						
Sovereign	—	—	—	—	—	—
Non-sovereign	12.2	-3.2	-0.3	0.2	—	8.9
Ireland						
Sovereign	—	—	—	—	—	—
Non-sovereign	4.5	-1.6	—	—	—	2.9
Spain						
Sovereign	—	—	—	—	—	—
Non-sovereign	14.6	-12.4	—	0.0	—	2.2
Poland						
Sovereign	—	—	—	2.5	—	2.5
Non-sovereign	2.5	-2.5	—	—	—	—
Switzerland						
Sovereign	—	—	—	—	—	—
Non-sovereign	1.4	-0.3	—	0.6	—	1.7
Italy						
Sovereign	—	—	—	0.5	—	0.5
Non-sovereign	2.2	-2.2	—	—	—	0.0
Portugal						
Sovereign	—	—	—	0.3	—	0.3
Non-sovereign	0.4	-0.3	—	—	—	0.1
Russia						
Sovereign	—	—	—	—	—	—
Non-sovereign	10.0	-9.9	—	—	—	0.1
Greece						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.1	-0.1	—	—	—	—
Austria						
Sovereign	0.2	—	—	—	—	0.2
Non-sovereign	0.6	—	—	0.1	—	0.7
Luxembourg						
Sovereign	1.6	—	—	0.7	—	2.3
Non-sovereign	0.2	—	—	—	—	0.2
Latvia						
Sovereign	0.0	—	—	—	—	0.0
Non-sovereign	0.6	—	—	—	—	0.6
Cyprus						
Sovereign	—	—	—	—	—	—
Non-sovereign	0.4	-0.4	—	—	—	—
Other countries						
Sovereign	0.0	-0,0	—	—	—	—
Non-sovereign	0.8	-0.5	—	0.1	—	0.4
Total	69.9	-38.1	-0.9	24.5	6.2	61.6

Gross and net exposures Nordic countries by risk mitigation, as of December 31, 2014

Skr bn	Gross exposure	Outgoing risk mitigation		Additional risk mitigation		Net exposure
		Guarantee	CDS	Guarantee	CDS	
Sweden						
Sovereign	19.7	—	—	154.5	—	174.2
Non-sovereign	84.4	-19.4	-3.6	6.7	—	68.1
Norway						
Sovereign	—	—	—	0.6	—	0.6
Non-sovereign	3.2	—	-0.6	1.3	—	3.9
Finland						
Sovereign	0.5	—	—	1.6	—	2.1
Non-sovereign	9.0	-2.1	-0.6	0.4	0.3	7.0
Iceland						
Sovereign	—	—	—	0.6	—	0.6
Non-sovereign	1.1	-0.9	—	—	—	0.2
Denmark						
Sovereign	0.2	—	—	0.2	—	0.4
Non-sovereign	4.4	—	—	0.9	0.2	5.5
Total	122.5	-22.4	-4.8	166.8	0.5	262.6

Gross and net exposures Nordic countries by risk mitigation, as of December 31, 2013

Skr bn	Gross exposure	Outgoing risk mitigation		Additional risk mitigation		Net exposure
		Guarantee	CDS	Guarantee	CDS	
Sweden						
Sovereign	18.6	—	—	143.6	—	162.2
Non-sovereign	94.8	-33.3	-5.0	5.0	0.0	61.5
Norway						
Sovereign	—	—	—	0.6	—	0.6
Non-sovereign	4.9	0.0	-0.9	1.3	—	5.3
Finland						
Sovereign	0.7	—	—	1.8	—	2.5
Non-sovereign	10.6	-3.5	-1.6	0.4	0.5	6.4
Iceland						
Sovereign	—	—	—	0.5	—	0.5
Non-sovereign	1.0	-0.8	—	—	—	0.2
Denmark						
Sovereign	0.7	—	—	0.1	—	0.8
Non-sovereign	5.2	—	—	1.3	0.2	6.7
Total	136.5	-37.6	-7.5	154.6	0.7	246.7

Gross exposures European countries, excluding Sweden by exposure classes, as of December 31, 2014

Skr bn	Central governments	Regional governments	Multilateral development banks	Financial institutions	Corporates	Securitization positions	Total
Spain	—	—	—	0.2	13.4	0.8	14.4
United Kingdom	—	—	—	5.4	6.0	0.4	11.8
The Netherlands	—	—	—	5.8	3.7	0.2	9.7
Russia	—	—	—	—	9.6	—	9.6
Finland	—	0.5	—	1.6	7.4	—	9.5
France	1.2	—	—	1.9	4.1	—	7.2
Denmark	0.2	—	—	1.8	2.7	—	4.7
Ireland	—	—	—	0.3	1.5	2.5	4.3
Germany	2.4	—	—	0.9	0.2	—	3.5
Norway	—	—	—	2.2	1.0	—	3.2
Luxembourg	1.0	—	0.3	0.0	1.9	—	3.2
Poland	—	—	—	—	2.7	—	2.7
Switzerland	—	—	—	1.7	0.4	—	2.1
Italy	—	—	—	—	1.4	—	1.4
Austria	—	—	—	1.3	0.0	—	1.3
Iceland	—	—	—	—	1.1	—	1.1
Latvia	—	—	—	0.3	0.3	—	0.6
Portugal	—	—	—	—	0.2	0.2	0.4
Cyprus	—	—	—	—	0.4	—	0.4
Greece	—	—	—	—	0.1	—	0.1
Ukraine	—	—	—	—	0.1	—	0.1
Other countries	0.0	—	—	0.2	0.2	—	0.4
Total	4.8	0.5	0.3	23.6	58.4	4.1	91.7

Gross exposures European countries, excluding Sweden by exposure classes, as of December 31, 2013

Skr bn	Central governments	Regional governments	Multilateral development banks	Financial institutions	Corporates	Securitization positions	Total
Spain	—	—	—	0.3	13.4	0.9	14.6
The Netherlands	—	—	—	7.7	4.2	0.3	12.2
Finland	—	0.7	—	0.5	10.1	—	11.3
United Kingdom	—	—	—	4.8	5.6	0.5	10.9
Russia	—	—	—	—	10.0	—	10.0
Denmark	—	0.7	—	3.1	2.1	—	5.9
Norway	—	—	—	3.9	1.0	—	4.9
France	0.7	—	—	2.7	1.5	—	4.9
Ireland	—	—	—	0.4	1.6	2.5	4.5
Poland	—	—	—	—	2.5	—	2.5
Italy	—	—	—	—	2.2	—	2.2
Germany	0.1	1.1	—	0.3	0.3	—	1.8
Luxembourg	1.5	—	0.1	0.0	0.2	—	1.8
Switzerland	—	—	—	1.1	0.3	—	1.4
Iceland	—	—	—	—	1.0	—	1.0
Austria	0.2	—	—	0.6	0.0	—	0.8
Latvia	0.0	—	—	0.2	0.4	—	0.6
Portugal	—	—	—	—	0.3	0.1	0.4
Cyprus	—	—	—	—	0.4	—	0.4
Greece	—	—	—	—	0.1	—	0.1
Other countries	0.0	—	—	0.4	0.4	—	0.8
Total	2.5	2.5	0.1	26.0	57.6	4.3	93.0

Net exposures European countries, excluding Sweden by exposure classes, as of December 31, 2014

Skr bn	Central governments	Regional governments	Multilateral development banks	Financial institutions	Corporates	Securitization positions	Total
France	12.6	—	—	6.1	—	—	18.7
United Kingdom	1.8	—	—	8.6	2.7	0.4	13.5
Germany	4.7	1.7	—	2.2	1.1	—	9.7
Finland	1.4	0.7	—	2.1	4.9	—	9.1
The Netherlands	—	—	—	5.8	1.1	0.2	7.1
Denmark	0.4	—	—	3.3	2.2	—	5.9
Norway	0.7	—	—	3.5	0.3	—	4.5
Ireland	2.7	—	—	—	0.5	2.5	3.0
Poland	—	—	—	—	—	—	2.7
Switzerland	—	—	—	2.0	0.4	—	2.4
Spain	—	—	—	0.3	1.0	0.8	2.1
Austria	—	—	—	1.4	—	—	1.4
Luxembourg	1.0	—	0.3	0.0	0.0	—	1.3
Iceland	0.6	—	—	—	0.2	—	0.8
Latvia	—	—	—	0.3	0.3	—	0.6
Italy	0.4	—	—	—	0.0	—	0.4
Portugal	0.2	—	—	—	—	0.2	0.4
Belgium	—	—	—	0.3	—	—	0.3
Greece	—	—	—	—	—	—	—
Other countries	—	—	—	0.1	0.2	—	0.3
Total	26.5	2.4	0.3	36.0	14.9	4.1	84.2

European countries, excluding Sweden by exposure classes, as of December 31, 2013

Skr bn	Central governments	Regional governments	Multilateral development banks	Financial institutions	Corporates	Securitization positions	Total
France	10.0	—	—	6.2	—	—	16.2
United Kingdom	2.2	—	—	8.6	1.9	0.5	13.2
The Netherlands	—	—	—	7.7	0.9	0.3	8.9
Finland	1.6	0.9	—	1.2	5.2	—	8.9
Germany	4.3	1.3	—	1.6	1.4	—	8.6
Denmark	0.2	0.6	—	4.9	1.8	—	7.5
Norway	0.6	—	—	5.2	0.1	—	5.9
Ireland	—	—	—	—	0.4	2.5	2.9
Poland	2.5	—	—	—	—	—	2.5
Luxembourg	1.5	—	0.8	0.0	0.2	—	2.5
Spanien	—	—	—	0.2	1.1	0.9	2.2
Switzerland	—	—	—	1.5	0.2	—	1.7
Austria	0.2	—	—	0.7	—	—	0.9
Iceland	0.5	—	—	—	0.2	—	0.7
Italy	0.5	—	—	—	0.0	—	0.5
Portugal	0.3	—	—	—	—	0.1	0.4
Belgium	—	—	—	0.1	0.2	—	0.3
Greece	—	—	—	—	—	—	—
Other countries	0.0	—	—	0.4	0.4	—	0.8
Total	24.4	2.8	0.8	38.3	14.0	4.3	84.6

Net exposures to counterparties in Ireland, Italy, Portugal and Spain amounted to Skr 5.9 billion at December 31, 2014 (year-end 2013: Skr 6.0 billion). Gross exposures to counterparties in Greece amounted to Skr 0.1 billion as of December 31, 2014 (year-end 2013: Skr 0.1 billion). Gross exposures to counterparties in Ukraine amounted to Skr 0.1 billion as of December 31, 2014 (year-end 2013: Skr 0.1 billion). These gross exposures are guaranteed in full by counterparties in other countries. Gross exposures to counterparties in the Russian Federation amounted to Skr 9.6 billion as of December 31, 2014 (year-end 2013: Skr 10.0 billion. Net exposure to counterparties in the Russian Federation amounted to Skr 0.1 billion as of December 31, 2014 (year-end 2013: Skr 0.1 billion).

Corporate exposures by industry (GICS)

Skr bn	December 31, 2014		December 31, 2013	
	Gross exposure	Net exposure	Gross exposure	Net exposure
IT and telecom	83.1	9.4	78.3	7.6
Industrials	46.1	32.9	37.4	18.3
Financials	23.7	5.7	29.0	13.5
Materials	27.0	12.8	28.9	11.1
Consumer goods	16.4	12.5	15.3	12.6
Utilities	13.7	5.0	14.2	6.1
Health Care	5.9	5.1	7.4	2.8
Energy	5.7	1.0	4.3	1.2
Other	0.4	0.0	0.4	0.1
Total	222.0	84.4	215.2	73.3

Asset-Backed Securities held

The tables below include current aggregated information regarding SEK’s total net exposures (after effects related to risk-coverage) related to asset-backed securities held and to current creditworthiness. Ratings in the table as of December 31, 2014 are stated as the second lowest of the credit ratings from Standard & Poor’s, Moody’s and Fitch. When only two credit ratings are available the lowest is stated. All of these assets represent first-priority tranches, and they have all been credit rated ‘AAA’/’Aaa’ by Standard & Poor’s or Moody’s at acquisition.

Net exposures

Skr mn	December 31 2014	December 31 2013
‘AAA’	3,744	4,978
‘AA+’	4	—
‘AA’	206	200
‘AA-’	152	13
‘A+’	111	69
‘A’	419	4
‘A-’	143	77
‘BBB+’	163	186
‘BBB’	—	145
‘BBB-’	425	725
‘BB+’	150	—
‘BB’	387	655
‘B+’	174	173
CDO rated ‘CCC’(1)	33	114
Total	6,111	7,339

(1)This asset consists of one CDO (Collateralized Debt Obligations) with end-exposure to the U.S market. There have been no delays with payments under the tranche. However, the rating of the asset has been downgraded dramatically during 2008 to 2012, by Standard & Poor’s from ‘AAA’ to ‘NR’ (after being downgraded to ‘D’), by Moody’s from ‘Aaa’ to ‘Ca’ and by Fitch from ‘AAA’ to ‘C’. Due to the dramatic rating downgrades, SEK has analyzed the expected cash flows of the asset and has recorded related impairment. The impairment amounted to Skr 189 million in total as of December 31, 2014, which means that the total net exposure before impairment related to asset-backed securities held amounted to Skr 222 million.

The other CDO, previously reported on this line, has been liquidated and SEK has received the final payment, which resulted in a small, positive effect after the reversal of the provision.

Market risk

The positions that SEK secure, relating to market risk, can be positions that are not valued at fair value in the statement of financial position in accordance with IFRS. Thus, the financial risk estimated by SEK may differ from the changes in value recognized in operating profit or in other comprehensive income.

SEK assumes a one-percentage-point change in the market rate, as a parallel shift, for the sensitivity analyses relating to interest rate risk. SEK assesses a reasonable assumption that the average change in market rates will not exceed one percentage point over the next year. During 2014 SEK closed its fixed interest rate positions related to equity in Swedish krona and through the closing of these positions the interest rate risk in Swedish krona has decreased considerably.

Change in value if the market interest rate rises by one percentage point

The impact on the value of assets and liabilities, including derivatives, when market interest rates rise by one percentage point (+1%).

Consolidated Group

Skr mn	2014			2013		
	Total	of which financial instruments measured at fair value through profit or loss	of which financial instruments measured at fair value through comprehensive income	Total	of which financial instruments measured at fair value through profit or loss	of which financial instruments measured at fair value through comprehensive income
Foreign currency	-3	347	-65	39	351	-34
Swedish Skr	12	107	-23	-453	95	-484
	9	454	-88	-414	446	-518

Change in value if the market interest rate declines by one percentage point

The impact on the value of assets and liabilities, including derivatives, when market interest rates decline by one percentage point (—1%).

Consolidated Group

Skr mn	2014			2013		
	Total	of which financial instruments measured at fair value through profit or loss	of which financial instruments measured at fair value through comprehensive income	Total	of which financial instruments measured at fair value through profit or loss	of which financial instruments measured at fair value through comprehensive income
Foreign currency	48	-74	17	-211	-324	20
Swedish Skr	-12	-29	5	493	-76	511
	36	-103	22	282	-400	531

Assets, liabilities and derivatives denominated in foreign currencies

Assets, liabilities and derivatives denominated in foreign currencies (i.e. currencies other than Swedish kronor) have been converted to Swedish kronor at the year-end exchange rates between such currencies and Swedish kronor. The relevant exchange rates for the currencies representing the largest portions of the Consolidated Group in the statement of financial position reported assets and liabilities are presented in table below (expressed in Swedish kronor per unit of each foreign currency). The portion at year-end represents portion of aggregated volumes of assets and liabilities denominated in foreign currency. Foreign currency positions at year-end represent the net of all assets and liabilities in the statement of financial position in each currency. The amounts are book values.

Currency	December 31, 2014			December 31, 2013		
	Exchange rate	Portion at year-end, %	Foreign currency position	Exchange rate	Portion at year-end, %	Foreign currency position
SKR	1	92	n.a	1	92	N.A.
EUR	9.5155	3	-522	8.9430	2	-427
USD	7.8117	0	-48	6.5084	1	-154
JPY	0.06536	2	-270	0.06179	2	-327
CHF	7.9123	1	227	7.2931	1	174
MXN	0.5291	0	-79	0.4981	1	-127
Others	—	2	-340	—	1	-262
Total foreign currency position		100	-1,032		100	-1,123

The FX risk is limited to the accrued net income in foreign currency and is hedged regularly. In accordance with SEK’s policies for risk management, foreign currency positions related to unrealized fair value changes are not hedged. At year-end, foreign currency positions excluding unrealized changes in fair value amounted to Skr 14 million (year-end 2013: Skr -15 million).

Skr mn	December 31, 2014	December 31, 2013
	Consolidated Group	Consolidated Group
Total assets	325,166	306,554
<i>of which denominated in foreign currencies</i>	<i>291,899</i>	<i>243,919</i>
Total liabilities	309,009	291,564
<i>of which denominated in foreign currencies</i>	<i>292,931</i>	<i>245,042</i>

Liquidity risk

Contractual flows

Consolidated Group Skr mn	As of 31 December 2014							
	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years	Discount effect	Book value
Financial Assets								
Cash and cash equivalents	7,099	7,099	—	—	—	—	—	7,009
Treasuries/government bonds	3,490	2,381	874	235	—	—	-32	3,458
Other interest-bearing securities except loans	67,170	2,797	9,460	32,773	20,923	1,217	-772	66,398
Loans in the form of interest-bearing securities	57,185	553	280	5,352	34,064	16,936	-4,045	53,140
Loans to credit institutions	26,976	418	748	11,035	7,955	6,820	-1,466	25,510
Loans to the public	170,996	5,568	7,740	24,978	90,556	42,154	-21,756	149,240
Derivatives	22,084	1,508	3,144	2,258	6,174	9,000	-6,067	16,017
Total	355,000	20,324	22,246	76,631	159,672	76,127	-34,138	320,772

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Consolidated Group Skr mn	As of 31 December 2014							
	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years	Discount effect	Book value
Financial Liabilities								
Borrowing from credit institutions	-8,286	430	—	-8,716	—	—	-4	8,290
Borrowing from the public	-63	0	—	0	-63	—	0	63
Senior securities issued	-305,263	-9,890	-26,672	-59,656	-153,685	-55,360	31,424	273,839
Derivatives	-8,096	-143	-673	-675	-3,463	-3,142	-10,790	18,886
Subordinated securities issued	-2,177	—	—	-63	-2,114	—	232	1,945
Total	-323,885	-9,603	-27,345	-69,110	-159,325	-58,502	20,862	303,023
Commitments								
Committed undisbursed loans	0	-375	-1,205	-10,013	-4,268	15,861		16,028
Cash flow surplus (+) / deficit (-)	31,115	10,346	-6,304	-2,492	-3,921	33,486		
Accumulated cash flow surplus (+) / deficit (-)	31,115	10,346	4,042	1,550	-2,371	31,115		

In addition to the instruments in the statement of financial position and committed undisbursed loans, SEK has outstanding binding offers of Skr 50.9 billion as well as additional available funds consisting of a credit facility with the Swedish National Debt Office of Skr 80 billion which can be used within the Swedish State’s export credit support system. With regard to liabilities with maturity between one and five years, SEK has the intention to refinance these through borrowing on the financial markets.

Repayments subject to notice for liabilities and hedging derivatives are treated as if notice were to be given immediately, whether it is SEK or the counterparty that has the right to demand early redemption. Assets with repayments subject to notice are assumed to occur on the maturity date. “Subordinated securities issued” which consists of a Dated Subordinated Instrument, were assumed be repaid at the time of the first redemption date. The scenario for liabilities and hedging derivatives is not likely to be the actual outcome.

Differences between book values and future cash flows for financial assets and financial liabilities are reported in the column “Discount effect”. Cash flows for cash collaterals are assumed to have the same maturity profile as related derivatives.

Items other than financial instruments with an approximate expected recovery time within less than 12 months: other assets; prepaid expenses and accrued revenues, other liabilities; and accrued expenses and prepaid revenues. All other balance sheet items, other than financial instruments, have an approximate expected recovery time of 12 months or more. For information regarding liquidity risk, see Note 31. The amounts above include interest.

Consolidated Group Skr mn	As of 31 December 2013							
	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years	Discount effect	Book value
Financial Assets								
Cash and cash equivalents	8,337	8,337	—	—	—	—	—	8,337
Treasuries/government bonds	4,650	270	3	2,956	1,421	—	-54	4,595
Other interest-bearing securities except loans	71,291	8,751	12,911	27,354	17,211	5,064	-7,140	64,151
Loans in the form of interest-bearing securities	69,171	164	2,851	8,956	43,932	13,268	-8,213	60,958
Loans to credit institutions	25,315	189	2,240	9,877	6,289	6,721	-496	24,819
Loans to the public	128,774	2,940	6,319	20,511	72,437	26,567	-3,221	125,553
Derivatives	17,588	438	3,033	4,265	5,783	4,069	-3,360	14,228
Total	325,126	21,089	27,357	73,919	147,073	55,689	-22,484	302,641

Consolidated Group Skr mn	As of 31 December 2013							
	Sum Cash Flow	Maturity ≤ 1 month	Maturity 1 month ≤ 3 months	Maturity 3 months ≤ 1 year	Maturity 1 year ≤ 5 years	Maturity > 5 years	Discount effect	Book value
Financial Liabilities								
Borrowing from credit institutions	-8,267	-98	0	-10	-8,159	0	11	8,256
Borrowing from the public	-60	0	0	0	-60	0	1	59
Senior securities issued	-288,550	-4,086	-19,553	-71,005	-148,189	-45,717	27,650	260,900
Derivatives	-6,232	-289	-2,719	-503	-2,924	203	-10,556	16,788
Subordinated securities issued	-1,979	0	0	-47	-187	-1,745	372	1,607
Total	-305,088	-4,473	-22,272	-71,565	-159,519	-47,259	17,478	287,610
Commitments								
Committed undisbursed loans	3,539	-621	-7,174	-8,143	-11,614	31,091		20,480
Cash flow surplus (+) / deficit (-)	23,577	15,995	-2,089	-5,789	-24,060	39,521		
Accumulated cash flow surplus (+) / deficit (-)	23,577	15,995	13,906	8,117	-15,943	23,578		

Note 29. Transactions with related parties

SEK defines related parties to the Consolidated Group as:

- the shareholder, i.e. the Swedish State
- companies and organizations that are controlled through a common owner, the Swedish State
- key management personnel

The Swedish State owns 100 percent of the company’s share capital. By means of direct guarantees extended by the National Debt Office and EKN — The Swedish Export Credits Guarantee Board, supported by the full faith and credit of Sweden, 39 percent (year-end 2013: 44 percent) of the company’s outstanding loans on December 31, 2014 were guaranteed by the State. The remuneration for these guarantees during 2014 amounted to Skr 150 million (2013: Skr 203 million; 2012: Skr 212 million). SEK administers, in return for compensation, the State’s export credit support system, and the State’s tied aid credit program (the “S-system”). Pursuant to an agreement between SEK and the State, SEK is reimbursed for certain costs under the S-system (see Note 1(d) and Note 25).

During 2014 SEK had a Skr 80 billion credit facility with the Swedish National Debt Office which was entirely related to the State’s export credit support (CIRR). During 2013 SEK had a loan facility of Skr 100 billion, of which Skr 80 billion were related to CIRR. No remuneration for this credit facility was paid to the National Debt Office during 2014 as the loan facility was related to CIRR. For 2013 a remuneration of Skr 22 million (2012: Skr 17 million) was paid for the part of the loan facility that was not related to CIRR. In December 2014, the credit facility was extended for 2015.The Swedish parliament has also decided not to extend the authorization to enable SEK to purchase state guarantees on commercial terms for new lending up to Skr 250 billion. SEK has never utilized the credit facility or exercised its authority to purchase state guarantees.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. The company also extends export credits (in the form of direct or pass-through loans) to entities related to the State. Transactions with such parties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties.

Key management personnel include the following positions:

- The Board of Directors;
- The President and CEO; and
- Other members of the Executive Committee.

For information about remuneration and other benefits to key management personnel see Note 5, “Personnel expenses”.

The following table further summarizes the Consolidated Group’s transactions with its related parties:

Skr mn	2014					
	The shareholder, i.e. the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense
Treasuries/government bonds	1,640	4	—	—	1,640	4
Other interest-bearing securities except loans	—	—	523	5	523	5
Loans in the form of interest- bearing securities	—	—	1,700	35	1,700	35
Loans to credit institutions	—	—	1,949	18	1,949	18
Loans to the public	—	—	753	7	753	7
Due from the State	1,165	—	—	—	1,165	—
Total	2,805	4	4,925	65	7,730	69
Borrowing from credit institutions	—	—	—	—	—	—
Borrowing from the public	—	—	—	—	—	—
Senior securities issued	—	—	—	—	—	—
Other liabilities	100	—	—	—	100	—
Total	100	—	—	—	100	—

2013						
Skr mn	The shareholder, i.e. the Swedish State		Companies and organizations controlled through a common owner, the Swedish State		Total	
	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense	Assets/ liabilities	Interest income/ Interest expense
Treasuries/government bonds	3,840	3	—	—	3,840	3
Other interest-bearing securities except loans	—	—	2,177	15	2,177	15
Loans in the form of interest- bearing securities	—	—	1,700	44	1,700	44
Loans to credit institutions	—	—	1,889	19	1,889	19
Loans to the public	—	—	456	13	456	13
Due from the State	953	—	—	—	953	—
Total	4,793	3	6,222	91	11,015	94
Borrowing from credit institutions	—	—	—	—	—	—
Borrowing from the public	—	—	—	—	—	—
Senior securities issued	—	—	—	—	—	—
Other liabilities	254	—	—	—	254	—
Total	254	—	—	—	254	—
2012						
Skr mn	The shareholder, i.e. the Swedish State		Companies and organizations that are controlled through a common owner, the Swedish State		Total	
	Assets/ Liabilities	Interest income/ Interest expense	Assets/ Liabilities	Interest income/ Interest expense	Assets/ Liabilities	Interest income/ Interest expense
Treasuries/government bonds	3,453	29	—	—	3,453	29
Other interest-bearing securities except credits	—	—	2,571	68	2,571	68
Credits in the form of interest- bearing securities	—	—	1,100	37	1,100	37
Credits to credit institutions	—	—	1,709	14	1,709	14
Credits to the public	—	—	452	12	452	12
Due from the State	2,161	—	—	—	2,161	—
Total	5,614	29	5,832	131	11,446	160
Borrowing from credit institutions	—	—	—	—	—	—
Borrowing from the public	—	—	—	—	—	—
Senior securities issued	—	—	—	—	—	—
Other liabilities	128	—	—	—	128	—
Total	128	—	—	—	128	—

Note 30. Events after the reporting period

In connection with the Extraordinary General Meeting on January 20, 2015, Susanne Lithander was elected as a Director of the Board of SEK, thereby expanding the size of the Board by one Director. Susanne Lithander was nominated by SEK’s sole shareholder, the Swedish State. Mrs. Lithander is currently CFO at BillerudKorsnäs AB, having previously served as VP Finance, Projects at SCA Group, CEO at Mercuri International Group and as VP Head of Advisory Services at Ericsson, BU Global Services.

INTRODUCTION

This section of the 20-F describes significant aspects of SEK’s Risk and capital management. For detailed descriptions, including quantitative information on SEK’s capital adequacy and credit risk exposure, as well as certain aspects of liquidity and market risks, please refer to Note 27 Capital Adequacy and Note 28 Risk Information. For full information on risk-related matters, which SEK is required to publish under the applicable, regulation, including the CRR, please refer to the separate document, ‘SEK — Capital Adequacy and Risk Management Report — Pillar 3 2014’, published on SEK’s website.

EVENTS IN 2014

In 2014, the level of risk in SEK’s total net exposures, defined as the average risk weight, increased slightly and the total risk exposure amount (REA) increased. Minor changes occurred with regard to the composition of SEK’s total net exposures. The percentage of exposures to corporates increased slightly, while the percentage of exposures to financial institutions declined in 2014. In 2014, SEK closed fixed-rate positions in Swedish kronor. The purpose of these positions was to give a smoother return on equity over time, but because of today’s low interest rate environment the fixed interest rate positions in Swedish kronor partly lost its purpose. The closure of these interest rate positions resulted in significant reduction in the interest rate risk in Swedish kronor, while SEK’s net interest income risk in Swedish kronor increased. For further risk information, see note 28. Over the year, the level of operational risk decreased as a result of long-term work focusing on continuous improvement, well-documented procedures and high awareness of the importance of managing operational risk. In 2014, SEK adjusted the company’s risk framework so that it is a cohesive framework covering all risk classes. This included the establishment of an overarching risk policy, as well as the updating of the company’s risk appetite and risk strategy for all risk classes. SEK has also included sustainability risk as a separate risk class in the risk framework.

The Basel III rules were introduced in the EU via the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD IV), which came into force on January 1, 2014. This has affected SEK in a number of respects. Of particular significance are the increased requirements on the size of own funds as a result of increased risk weighting for exposures to financial institutions, the new capital requirement for credit valuation adjustment (CVA) risk and the capital conservation buffer that was introduced. The stipulation that a larger proportion of own funds requirements must be satisfied with Common Equity Tier 1 capital has, in itself, not had any significant impact on SEK as its own funds already mainly consists of Common Equity Tier 1 capital. For further information, see ‘New Regulations’.

SEK carried out a reorganization in December 2014 that applies from January 1, 2015. As part of this reorganization, two of the company’s internal committees — the Asset and Liability Committee and the Internal Control Committee — were removed. The ongoing matters that were previously dealt with by these committees have been delegated to certain managers within the organization. From January 1, 2015, company-wide issues and strategic matters

are handled by the executive management or the newly established Risk and Compliance Committee. For further information on the roles of internal committees, see ‘Risk Governance’. This report, however, reflects the organization as of December 31, 2014.

CORE RISK MANAGEMENT PRINCIPLES

- SEK must conduct its business in such a manner that SEK is perceived by its clients and suppliers as a high-quality counterparty.
- SEK must be selective in its choice of counterparties in order to ensure strong creditworthiness.
- In order to avoid refinancing risk, it is SEK’s policy that for all credit commitments — outstanding credits as well as agreed but undisbursed credits — funding must be available through maturity. For CIRR credits, which SEK manages on behalf of the Swedish state, when evaluating whether it has positive availability, the company counts its credit facility with the Swedish National Debt Office as available funding, even though no funds have been drawn under this facility.
- Risk must be well-balanced, and this must be achieved by maintaining the level of risk at a level that is within SEK’s risk appetite. The level of risk must also be consistent with long-term financial targets regarding return on equity, size of capital and desired creditworthiness.

RISK GOVERNANCE

The Board of Directors has ultimate responsibility for the company’s organizational structure and administration of the company’s affairs, including overseeing and monitoring risk exposure, risk management and compliance and to ensure satisfactory internal control of the company’s compliance with legislation and other rules that apply to the company’s business. The Board determines overall risk management by establishing risk capacity, risk appetite and risk strategy. These are established annually in connection with the business plan to ensure that risk management, use of capital and business strategies correspond with each other. The Board also determines the risk policy. The Board has established the Finance and Risk Committee (FRC), which assists the Board in overall issues regarding governance and monitoring of risk-taking, risk management and use of capital. The FRC also determines certain limits, chiefly within market risk. The Credit Committee (CC) is the Board’s working body for matters relating to loans and credit decisions within SEK and for matters of fundamental significance or generally of great importance to the company. The Board’s Audit Committee, (AC), assists the Board with financial reporting, internal control matters and the corporate governance report. It also monitors operational risk.

SEK’s President is responsible for day-to-day management of business operations. Under the management of the President, executive management committees assign various authorizations to make decisions regarding different risk classes. The Executive Management Credit Committee (EMCC) is responsible for issues regarding lending and credit risk management within SEK. As part of its mandate, and based on the delegation of authority determined by the Board, the EMCC and the Credit Committee (CC)

are authorized to make credit decisions. The Asset and Liability Committee (ALCO) manages issues including matters relating to SEK’s overall level of risk, proposes market risk limits and establishes methods for measuring risk and allocating internal capital. With regard to risk capacity, the Asset and Liability Committee develops policy documents regarding the division of responsibility and management of SEK’s risk classes and regarding the link between risk and capital. The Internal Control Committee (ICC) is responsible for matters such as the management and monitoring of operational risks, the follow-up of incident reports and assists with preparing and determining new products. The newly established Risk and Compliance Committee that from January 1, 2015 replaced the Asset and Liability Committee and the Internal Control Committee manages issues that earlier was managed by the Asset and Liability Committee and the Internal

Control Committee. Day-to-day risk management is conducted by commercial and support operations that are responsible for risk and capital management. The company’s commercial

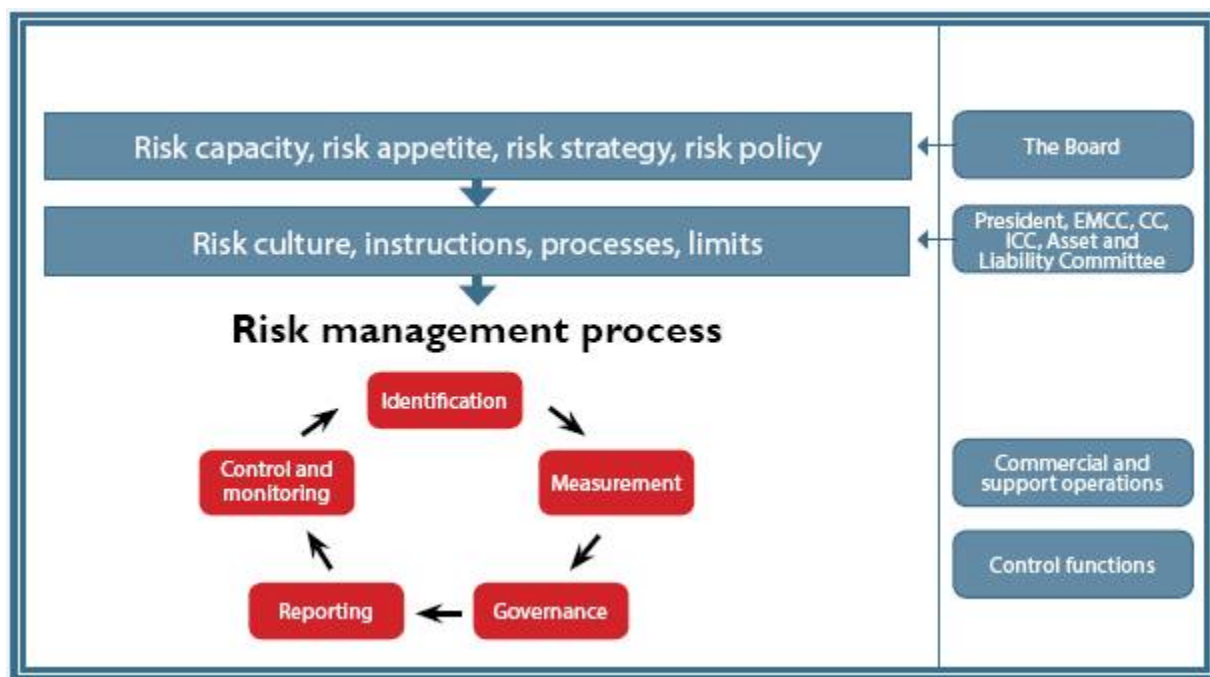
operations also carry out day-to-day control and monitoring of risks and limits. Independent risk control is carried out by the Risk function, under the management of the Head of Risk. The Risk function is responsible for monitoring, control and analysis of risks and risk management, and for reporting risks to the President and the Board. The function validates models and methods for calculating risk. The function also monitors compliance with the risk framework, assesses the effectiveness of risk management and oversees internal control in the company. In cooperation with the Compliance function, this function monitors compliance with regulation for the risk area. The independent Compliance function is directly accountable to the President, but also reports to the Board. This function helps ensure that operations within SEK conform to applicable rules and also monitors compliance within the company Internal Audit, which is independent and reports directly to the Board, reviews and evaluates the effectiveness and integrity of risk management. Internal Audit conducts auditing activities in accordance with the prevailing audit plan approved by the Board.

SEK'S RISK FRAMEWORK

Effective management and control of risk in SEK is based on a sound risk culture, a common approach and a strong control environment. The company emphasizes the importance of high risk awareness among staff and understanding the importance of preventive risk management in order to keep risk exposure within the determined level. In addition, SEK has a risk framework (see figure below) that encompasses all of SEK's operations, all its risks and all relevant personnel.

The structure of the risk framework is ultimately governed by SEK's mission from its owner, the Swedish government, and SEK's business model. The risk capacity constitutes the maximum limit for SEK's strategy and is expressed in the form

of capital targets and additional limited factors. Within risk capacity, risk appetite is the risk to which the Board is prepared to expose the company in order to achieve its strategic objectives. Risk governance is specified in the form of a risk policy, the risk culture of the company, instructions, processes and limits. These policy documents describe the risk management process and define what activities and operations are included in the process and how they should be performed. These policy documents also indicate how responsibility is structured for the execution and monitoring of and compliance with risk management.



RISK MANAGEMENT PROCESS

SEK must identify, measure, manage, report and control those risks with which the business is associated and, to this end, must ensure it has satisfactory internal control. SEK's risk management process consists of the following key elements:

- **Risk identification.** At any given time, SEK must be aware of the risks to which the company is exposed. Risks are identified in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processors, systems and through annual risk analyses that include all aspects of the company. Both forward-looking and historical analyses and testing are performed.
- **Measurement.** The size of the risks are measured on a daily basis for significant measurable risks or are assessed qualitatively as frequently as necessary. For those risks that are not directly measurable, SEK evaluates the risk according to models that are based on the company's risk appetite for the respective risk class which is specified according to appropriate scales for probability and consequence.
- **Governance.** SEK aims to oversee the development of business and make active use of risk-reduction capabilities and have control of the development of risks over time to ensure that the business activities are within established limits, risk appetite

and risk capacity. In addition, the company carries out planning and draws up documentation to ensure the continuity of business-critical processes and systems and to ensure planning is carried out for crisis management, in case a crisis occurs. Exercises and training regarding the management of situations that require crisis and/or continuity planning are performed continuously.

- **Reporting.** Reporting must take place regarding significant risks and deficiencies in risk management that exist, or can be expected to arise, in the business and its development over time. SEK reports on the current risk situation and on previously reported risks and deficiencies to the Board, the Board's Finance and Risk Committee and to the company itself , including the President.
- **Control and monitoring.** SEK must review, control and monitor compliance with limits, risk appetite, risk capacity, risk strategy, risk management and internal and external regulations to ensure that risk exposures are kept at an acceptable level for the company and that risk management is effective and appropriate.

Risk profile

SEK’s mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. The company is consequently exposed to credit risk. The company has low tolerance of market risk resulting from unmatched cash flows. SEK may, however, accept a significant impact on earnings as a result of unrealized changes in market value. See the table below for a more detailed risk statement.

Risk class	Risk profile	Risk appetite	Risk management
Credit risk Credit risk is the risk of the loss that could occur if a borrower or party in another agreement cannot meet its obligations under the agreement’s terms and conditions. Credit risk also includes Counterparty Risk, Concentration Risk and Settlement Risk.	<p>SEK’s credit risk portfolio maintains high credit quality. The portfolio has significant concentration risk as a result of the company’s mission. The net risk is principally limited to highly creditworthy counterparties, such as export credit agencies (ECAs), major Swedish exporters and banks and insurers. SEK invests its liquidity in high-credit-quality securities, primarily with short maturities.</p> <p>At Dec. 31, 2014, the expected risk of loss over a 1-year horizon was 1 percent of Common Equity Tier 1 capital, and over the maturity of the entire portfolio it was 6 percent of Common Equity Tier 1 capital. The capital requirement under Pillar 2 for credit risk and other risks is 75 percent of Common Equity Tier 1 capital.</p>	<p>SEK’s mission means that its appetite for credit risk is significantly greater than its appetite for other risks. The company limits credit risk relating to assets in lower rating segments where the risk has not been reduced or reallocated. SEK can accept an expected loss on the entire portfolio of up to 2 percent of Common Equity Tier 1 over a one-year horizon and up to 8 percent of Common Equity Tier 1 over the full maturity period of the entire portfolio.</p> <p>The capital requirement for credit risks, together with the capital requirement for other risks, may not exceed available Common Equity Tier 1 capital.</p>	<p>Lending must be responsible and based on in-depth knowledge of SEK’s counterparties. Lending must also take place in accordance with SEK’s mission based on its owner instruction, which includes: (i) Swedish interests, (ii) a link to exports, (iii) commercial terms financial attractiveness (iv) a complementary role in the market and (v) sustainable business. Lending must be based on a counterparty’s repayment capacity. SEK’s credit risks are limited through a risk-based selection of counterparties and managed through, for example, the use of guarantees and credit derivatives (CDSs), which also include collateral agreements. Furthermore, transaction risk must be limited through SEK’s use of a standard lending policy, specifying guiding principles for lending terms.</p> <p>All things being equal, SEK must endeavor to have a diversified lending portfolio. Concentrations that occur naturally as a result of the company’s mission are accepted, but concentration risk is reduced using risk mitigation solutions.</p>
Market risk Market risk is the risk of losses due to changes in price and/or volatility on financial markets. Market risk occurs when the terms of an agreement result in the size of payments linked to the agreement or the value of the agreement varying according to some market variable, such as an interest rate or exchange rate.	<p>SEK’s business model leads to exposure mainly to spread risks, interest rate risk and foreign exchange risk. The company’s largest net exposures are to changes in spread risks, mainly to credit spreads in assets and liabilities and cross currency basis swap spreads.</p> <p>The capital requirement under Pillar 2 for market risk is 11.5 percent of Common Equity Tier 1.</p>	<p>The risk appetite for market risk resulting from unmatched cash flows is low. SEK may, however, accept a significant impact on income related to unrealized changes in market value, since this effect mainly evens out over time as SEK generally holds assets and liabilities to maturity. SEK should not actively take currency positions. SEK may accept a capital requirement under Pillar 2 attributable to market risk amounting to a maximum of 20 percent of Common Equity Tier 1 capital.</p>	<p>The core of SEK’s market risk strategy is to borrow funds in the form of bonds which, regardless of the market risk exposures in the bonds, are hedged by being swapped to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at a floating rate of interest, or swapped to a floating rate, or to ensure that SEK has sufficient liquidity. The aim is to hold assets and liabilities to maturity. Derivatives used to hedge market risks result in market risk-related counterparty risk in respect of counterparties in derivative transactions.</p>
Liquidity and funding risk	SEK has secured funding for all its credit	The company does not accept refinancing risk. For	SEK must have diversified funding to ensure that

Liquidity and funding risk is the risk, within a defined period of time, of the company not being able to refinance its existing assets or being unable to meet increased demands for liquid funds. Liquidity risk also includes the risk of the company having to borrow at an unfavorable interest rate or needing to sell assets at unfavorable prices in order to be able to meet its payment commitments.	<p>commitments, including those agreed but not yet disbursed. In addition, the size of SEK’s liquidity placements allow new lending to continue at the normal pace, even during times of stress.</p> <p>As a consequence of SEK having secured funding for all its credit commitments the remaining term to maturity for borrowing is longer than the remaining term to maturity for lending. At Dec. 31, 2014, the the remaining term to maturity for borrowing was 4.9 years, while for lending it was 3.8 years. At Dec. 31, 2014, the company’s liquidity capacity for new lending was 16 months.</p>	<p>all credit commitments — both outstanding credits and credits agreed but not yet disbursed — financing must be available to maturity (known as positive availability).</p> <p>In addition, SEK maintains a liquidity buffer for potential payments under collateral agreements, which is made possible by SEK’s funding. SEK’s funding must also cover agreed but undisbursed credits. SEK must also maintain capacity for maturing funding and for new lending, the size of which must also ensure the company’s new lending capacity during a period of difficulty to raise new financing.</p>	funding must be available through maturity for all credit commitments — outstanding credits as well as agreed but undisbursed credits. The size of SEK’s liquidity placements must ensure that new lending can take place even during times of financial stress.
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Risk class	Risk profile	Risk appetite	Risk management
Operational risk Operational risk is the risk of losses resulting from inadequate or faulty internal processes, systems, human error or from external events. Operational risk also includes legal and compliance risk. SEK divides operational risk into four subgroups: Process, Personnel, Information Technology and External Risk.	<p>Operational risks, of course, arise in all parts of the business. Improvements are in progress regarding processes and methods for market risk. The vast majority of incidents are minor events that are rectified promptly within respective functions. Overall risk is low as a result of effective internal control measures and a focus on continuous improvement.</p> <p>Total losses resulting from incidents amounted to Skr 0.4 million for the full year in 2014.</p>	<p>SEK’s appetite for operational risk is low (on a three-tier scale). Operational risks that are assessed to be at medium level and if risks assessed at high level exist, they should be mitigated. The risk appetite for losses resulting from incidents is Skr 10 mn for individual erroneous transactions regarding business transactions for which specific limits are assigned and provided that such limits are not exceeded, and a total of Skr 3 mn each quarter for other activities. Total losses resulting from incidents may not exceed Skr 25 mn per calendar year.</p>	<p>Operational risk is actively prevented and mitigated to an acceptable level so that the implementation of the company’s strategy and business plan is not jeopardized. Costs to reduce risk exposures must be in proportion to the effect that such measures have.</p>
Business risk Business risk is the risk of an unexpected decline in revenues as a result of a decrease in volumes and/or falling margins.	<p>SEK’s earnings tend to increase in stressed situations when the financial sector’s overall lending capacity declines. It is also in these situations that it is considered most likely that SEK could potentially encounter substantial loan losses. The negative earnings effect of increased loan losses tends to be compensated by increased earnings over time. The level of risk is assessed to be low.</p>	<p>SEK’s appetite for business risk is low (on a three-tier scale)</p>	<p>Business risk is identified through risk analyses and is monitored and prevented as deemed necessary. Costs to reduce risk exposures must be in proportion to the effect that such measures have.</p>
Strategic risk (business environment risk) Strategic risk is the risk of lower revenues as a result of adverse business decisions, improper implementation of decisions or lack of adequate responsiveness to changes in the regulatory and business environment. Strategic risk focuses on large-scale and structural risk factors.	<p>SEK’s strategic risks mainly arise through changes in the external operating environment, such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives; (1) the impact of these reforms on SEK’s business model and (2) the requirements on the organization resulting from the increased regulatory complexity. The level of risk is assessed to be low.</p>	<p>SEK accepts conscious strategic risks that correspond with the company’s strategy. Tolerance is low for other strategic risks.</p>	<p>Strategic risk is identified through risk analyses and is monitored and prevented as deemed necessary. Costs to reduce risk exposures must be in proportion to the effect that such measures have.</p>
Reputational risk Reputational risk is the risk of a negative reputation and/or reduced revenues as a result of external reports about the company or about the sector in general.	<p>Factors considered to affect the reputation of the SEK brand are mainly loan losses, transactions that could be perceived to lack Swedish interests or the perception that the company has breached applicable regulations, for example with regard to sustainability. The level of risk is assessed to be low.</p>	<p>SEK’s appetite for reputational risk is low (on a three-tier scale).</p>	<p>Reputational risk is actively prevented and mitigated to an acceptable level so that the implementation of the company’s strategy and business plan is not jeopardized. Costs to reduce risk exposures must be in proportion to the effect that such measures have. The company’s communication plan describes the principles for</p>

			both long-term and short-term management of reputational risk.
Sustainability risk Sustainability risk is the risk of SEK directly or indirectly contributing to violations of human rights, insufficient business ethics, bribery or other corrupt behavior, money laundering or financing of terrorism, environmental negligence or crimes or unacceptable labor conditions.	SEK is indirectly exposed to sustainability risks primarily in connection with financing of Swedish sales to countries and projects with high social and environmental risk.	The risk appetite for sustainability risk is low; SEK must not enter into agreements or participate in transactions deemed to result in an unacceptable impact on compliance.	SEK complies with international guidelines for management of sustainability risks in connection with lending. Risk management comprises procedures, controls and requirements to close channels used by money launderers and to protect the company from being used for money laundering and terrorist financing, to comply with the OECD convention on combating bribery, Swedish laws and the Swedish Corporate Governance Code, as well as the UN's guiding principles for companies and human rights and OECD recommendations and Common Approaches on social and environmental due diligence in government supported export credits.
Pension risk The risk that the company needs to make further contributions to defined benefit pension plans to cover pension obligations for current and previous employees.	The company's obligations may increase if the actuarial outcome or the actual return on investment is worse than expected. SEK's pension risk is low.	SEK's appetite for pension risk is low. (on a three-tier scale).	Employees at SEK have a collectively bargained pension through the BTP plan, which is the most significant pension plan for salaried bank employees in Sweden. The BTP plan is funded by means of insurance with the insurance company SPP.

CREDIT RISK

EVENTS IN 2014

In 2014, the level of risk in SEK’s total net exposures, defined as the average risk weight, increased slightly and the total risk exposure amount (REA) increased. Minor changes occurred with regard to the composition of SEK’s total net exposures. The percentage of exposures to corporates increased slightly, while the percentage of exposures to financial institutions declined in 2014. The main reason for the reduction in exposures to financial institutions was the decrease in the volume of exposures protected via purchased credit derivatives during the year. For further risk information, see Note 28. Overall, the migration of credit ratings was neutral in the majority of risk classes. It may be noted, however, that a number of risk classes have a slightly higher migration than in other risk classes. Migration within risk classes AA and A are mainly due to reassessment of financial institutions’ strengths and weaknesses as a result of the financial crisis of 2008, including the impact of new regulation, which resulted in rating changes. There was also some migration in risk classes BB and B, which primarily consist of companies in sectors with high volatility in demand and high frequency of structural changes.

RISK MANAGEMENT

Lending must be responsible and based on in-depth knowledge of SEK’s counterparties. Lending must also take place in accordance with SEK’s mission, as instructed by SEK’s sole shareholder, the Swedish state, which includes: (i) Swedish interests, (ii) a link to exports, (iii) commercial terms and financial attractiveness, (iv) a complementary role in the market, and (v) sustainable business. Lending must be based on a counterparty’s repayment capacity. Counterparty risk in derivative contracts must be limited through a risk-based selection of derivative counterparties, and the structure of agreements between parties and collateral agreements should also be taken into account. Furthermore, transaction risk must be limited through SEK’s use of a standard lending policy, which specifies guiding principles for lending terms.

All things being equal, SEK must endeavor to have a diversified lending portfolio. Concentrations that occur naturally as a result of the company’s mission are accepted, but concentration risk is reduced using risk mitigation solutions. SEK uses the foundation internal ratings-based (IRB) approach to calculate the capital requirement for credit risks. The Swedish Financial Supervisory Authority (FSA) has, however, exempted SEK for the following exposures.

- export credits guaranteed by the Swedish Export Credits Guarantee Board (EKN) or foreign equivalent entities within the OECD (applies through 2015)
- central government exposures (applies through 2015)
- exposures within the Customer Finance area (applies as long as exposures are of minor significance in terms of their size and risk profile)
- guarantees to small and medium-sized companies (applies as long as these exposures are of minor significance in terms of their size and risk profile)

The standardized approach is used to calculate the capital requirement for credit risks for exposures that are exempted from the IRB approach. All of SEK’s counterparties must be assigned a risk classification or rating internally. For exposures that are included in the exemptions from the IRB approach, granted to SEK by the Swedish FSA, external ratings are used. External ratings are also used for

securitization positions. Decision concerning internal ratings for counterparties are made by SEK’s Rating Committee. The members of the Rating Committee are appointed by the Board’s Credit Committee based on the each member’s previous experience in risk assessment and experience of credit ratings. The Rating Committee members come from various functions within SEK, with a majority of the members representing non-commercial functions within the company. The design of the company’s IRB system includes a number of both operational and analytical aspects. The operational design concerns the organizational process for and control of how counterparties are assigned risk classifications. The analytical design concerns how risk is measured and assessed. This includes how loss concepts are defined and measured, and which methods and models are used for classifying and calculating risk. The analytical design of risk classification systems often differentiates significantly between different financial institutions. A common factor among the systems, however, is that every credit exposure within a specific risk class is associated with a number of quantifiable risk concepts. The two terms that together primarily express the credit risk of an exposure are the probability of default or cessation of payments by a borrower (Probability of Default, PD) and the portion of the loan that will be lost in the event of a default (Loss Given Default, LGD). Using these two parameters and the size of the outstanding exposure at default (Exposure at Default, EAD), it is possible to calculate the statistically expected loss (Expected Loss, EL) for a given counterparty exposure. By using what is known as the Basel formula, the unexpected loss (UL) can also be estimated. In the foundation IRB approach, only the PD is estimated internally. The values of the other parameters, LGD and EAD, are set by regulations.

In order to identify the differences between SEK’s risk classification and the ratings of external rating agencies, SEK conducts outcome analyses showing the correlation between the company’s internal risk classification and the ratings of rating agencies. These differences can be due to both differences in the analytical assessment and the date of the analyses.

SEK’s methodology for internal risk classification is based on both qualitative and quantitative factors. Within SEK, risk classification is based, to a great extent, on analyst assessments. Individual counterparties are rated through the use of different methods for corporate and financial institutions. The aim of using a common rating scale for all counterparties is essentially to be able to correctly price and quantify risk over time for SEK’s counterparties and thereby maintain the desired level of risk in the company. The tool used for this is the credit rating, which is an ordinal ranking system. Risk classification within SEK is therefore largely an issue of relative assessment. This risk classification does not aim to estimate the precise probability of default, but rather to place counterparties in a category of comparable counterparties, based on a risk perspective.

SEK’s IRB system comprises all of the various methods, working and decision-making processes, control mechanisms, guideline documents, IT systems and processes and procedures that support risk classification and the quantification of credit risk.

SEK’s IRB system is evaluated on an annual basis by means of periodic quantitative and qualitative validations.

LIMITS AND MONITORING

SEK uses different types of limits to manage lending and to limit risks. The limit expresses the highest acceptable exposure to a risk counterparty and type of credit risk for each future date. For

example, SEK has sublimits that restrict counterparty risk in derivative contracts in respect of a risk counterparty.

Decisions on limits and credits are taken at five decision-making levels; the Board of Directors, the Board’s Credit Committee, the Executive Management Credit Committee, the Credit Committee and by authorization set out in the Credit instruction determined by the Board’s Credit Committee. Authority at the different decision-making levels is governed by the capital requirement according to the Basel formula in Pillar 1 of the capital adequacy regulations and the standard credit policy. A limit determined by the appropriate committee permits SEK’s commercial functions, along with the Credit function (in accordance with authorization rules) and within such limit, to conclude transaction agreements in SEK’s name that imply credit risk in respect of the relevant counterparty. All limits and risk classifications are reviewed at least once a year.

The standard credit policy is a central part of the company’s lending, in line with SEK’s mission, as instructed by SEK’s sole shareholder, the Swedish state. The policy specifies a number of requirements, all of which must be met in order for a limit or credit proposal to be deemed to come within the standard. If these requirements are not met and consequently fall outside the standard, the decision is escalated to a higher decision-making authority.

Exposures that are assessed to be problem loans are subject to more frequent analysis, and no further credits are extended. The aim is to be able, at an early stage, to identify exposures with an elevated risk of loss and to ensure that the risk classification reflects the real risk in respect of the counterparty.

CONCENTRATION RISKS AND LARGE EXPOSURES

SEK’s exposures are regularly analyzed and reported in respect of risk concentration based on (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct and indirect exposures from, for example, credit derivatives. The concentration risks mentioned above are reflected in SEK’s calculation of economic capital for credit risks which leads to a higher need for capital than the capital requirement calculated under Pillar 1. Pillar 1 does not take concentration risks into account when calculating capital requirements. For further information about concentration risks, see the ‘Internal capital adequacy assessment’ section.

Under the CRR, a large exposure refers to an exposure that accounts for at least 10 percent of an institution’s own funds. The aggregate amount of SEK’s large exposures as of December 31, 2014, was 341.6 percent (2013: 350.6 percent) of SEK’s total own funds, and consisted of risk-weighted exposures to 25 (2013: 27) different counterparties, or counterparty groups. In order to monitor large exposures, SEK has defined internal limits, which are monitored daily together with other limits. The internal limits for monitoring large exposures are approved by the Credit Committee.

COUNTERPARTY RISK IN DERIVATIVE CONTRACTS

Counterparty risk in derivative contracts — which is a type of credit risk — arises when derivatives are used to manage risks. In order to limit this risk, SEK enters into such transactions solely with counterparties with strong creditworthiness. Risk is further reduced by SEK’s entering into ISDA Master Agreements (ISDA), with associated collateral agreements, known as Credit Support Annexes (CSA), with its counterparties before entering into derivative transactions. Any exemptions to this require

a special decision, which is taken as a part of the credit process for the relevant counterparty. These bilateral agreements mean that the highest permitted risk levels, in relation to each individual counterparty, are agreed in advance. The formulation of these agreements is designed to ensure that agreed risk levels (known as threshold amounts) will not be exceeded, regardless of market value changes that may occur. ISDA and CSA agreements are reviewed continually in order to renegotiate the terms as necessary. For counterparty exposures that exceed the threshold amounts under the relevant Credit Support Annex as a result of market value changes, settlement is demanded so that the counterparty exposure is reduced to the pre-agreed level. The positive gross value of all derivative transactions in the balance sheet as of December 31, 2014 was Skr 16.0 billion (2013: Skr 14.2 billion). After netting on the basis of the current Credit Support Annex (by counterparty), but excluding cash collateral, the exposure was Skr 7.2 billion (2013: Skr 6.3 billion), i.e., Skr 8.8 billion (2013: Skr 7.9 billion) less than the gross exposure. With regard to cash collateral and taking into account regulatory add-ons in accordance with the CRR mark-to-market method, the exposure amount for counterparty risk for capital adequacy purposes was Skr 5.7 billion (2013: Skr 5.7 billion). The majority of SEK’s derivative contracts are what are known as OTC (over the counter) derivatives, i.e. derivative contracts that are not settled on a stock exchange. At the end of 2014, SEK’s OTC derivative contracts were not subject to mandatory central clearing; for further information on OTC derivatives see ‘New regulations’.

CREDIT RISK PROTECTION

SEK’s credit risks are limited by the methodical and risk-based selection of counterparties and are managed, among other things, by the use of guarantees and credit derivatives (‘CDSs’). A purchased CDS entitles the holder under certain circumstances — including the default of the underlying risk-covered counterparty — to sell an asset, with implied risk for the underlying counterparty, at its nominal value to the issuer of the CDS. SEK uses CDSs to convert exposures to individual counter parties into combined exposures, in which one counterparty (the issuer of the CDS) is a financial institution.

Overall risk is further reduced through the use of ISDA Master Agreements with associated Credit Support Annexes that require individual issuers of CDSs to provide collateral in the event that the market value of the issued credit derivative transactions exceeds a certain level. The market value of a CDS is, among other things, derived from the change in creditworthiness of the underlying risk-covered counterparty. As a result, if there is successive deterioration in the creditworthiness of the underlying counterparties whose credit risk is covered by the CDS, SEK successively receives collateral for the risks covered. This risk mitigation technique is, therefore, effective from a risk management perspective.

SEK relies to a large extent on guarantees in its lending. The guarantors are principally made up of government export credit agencies, such as the Swedish Exports Credit Guarantee Board (EKN), the Export Import Bank of the United States (USEXIM), the Exports Credits Guarantee Department of the United Kingdom (ECGD), Compagnie Financière pour la Commerce Extérieure (Coface) of France and Euler Hermes Kreditversicherungs AG of Germany, as well as financial institutions and, to a lesser extent, non-financial corporations. Credit risk is allocated to a guarantor in accordance with SEK’s policy and therefore, when disclosing net credit risk exposures, the majority of SEK’s guaranteed credit exposure is shown as exposure

to central government counterparties. At year-end 2014, government export credit agencies guaranteed a total of Skr 173.4 billion (2013: Skr 160.0 billion), or 46.8 percent (2013: 46.5 percent) of SEK's total credit exposures. Skr 118.8 billion (2013: Skr 120.0 billion) covered corporate exposures, Skr 2.6 billion (2013: Skr 1.5 billion) covered exposures to financial institutions, Skr 0.6 billion (2013: Skr 0.6 billion) covered exposures to regional governments and Skr 51.5 billion (2013: Skr 37.9 billion) covered central government exposures.

At year-end 2014, Skr 5.8 billion (2013: Skr 9.4 billion) of SEK's assets were hedged through CDS coverage obtained from 13 (2013: 17) different financial institutions. Skr 5.8 billion (2013: Skr 9.4 billion) covered corporate exposures. All exposures covered by CDSs are included in the class of financial instruments known as 'Other interest-bearing securities, except loans', 'Loans in the form of interest-bearing securities' or 'Loans to the public'. SEK has ISDA Master Agreements with associated Credit Support Annexes in place with issuers of credit derivatives. In January 2012, the Swedish FSA granted SEK permission to begin using the foundation IRB approach to calculate capital requirements for exposures to insurance companies. Nine insurance companies were assigned an internal risk classification and limit. At year-end 2014, Skr 0.9 billion (2013: Skr 0.3 billion) of SEK's assets were hedged through risk mitigation via insurance companies.

SEK uses various types of collateral or risk mitigation to reduce or transfer credit risks. Approved risk mitigation methods under ISDA Master Agreements with Credit Support Annexes generally consist of cash and, to a limited extent, government bonds. Any collateral that SEK demands must be managed and documented in a manner such that the collateral fulfills its function and can be used in the intended manner when needed. When a credit decision is made, the creditor's assessed creditworthiness and ability to repay are taken into account, together — where applicable — with the value of any collateral. Credit decisions may be made on condition that certain collateral is provided.

MARKET RISK

Market risk arises from changes in prices and volatility in financial markets. SEK's business model includes exposure to interest rate risk, currency risk, different types of spread risks and highly limited exposure to commodity and equity risk.

EVENTS IN 2014

In 2014, SEK closed fixed interest rate positions in Swedish kronor. The purpose of the positions was to give a smoother return on equity over time, but because of today's low interest rate environment the fixed interest rate positions in Swedish kronor partly lost its purpose. Through the closing of these positions the interest rate risk in Swedish krona has decreased considerably, while SEK's risk to net interest income in Swedish krona has increased.

RISK MANAGEMENT

The Board of Directors establishes SEK's market risk appetite and strategy. In addition to this, SEK's management of market risks is regulated by instructions established by the Board's Finance and Risk Committee. These documents clearly define and circumscribe the permitted market risk exposures. In addition, SEK has instructions clarifying the management of market risks and the methodology for calculating market risks. These instructions are re-established annually. Market risk exposures are measured, controlled and reported on an ongoing basis to the Head of Lending and Funding, the Head of Risk, the Head of Risk Control, the Asset and Liability Committee and the Board's Finance and Risk Committee.

The core of SEK's market risk strategy is to borrow funds in the form of bonds which, regardless of the market risk exposures in the bonds, are hedged by being swapped to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at a floating rate or swapped to a floating rate of interest, or to ensure that SEK has sufficient liquidity (taking account of SEK's risk appetite and commitments). Investments of liquidity must be made at a floating or fixed rate of interest up to one year. The aim is to hold assets and liabilities to maturity. SEK should not actively take currency positions.

The company's largest net exposures are to changes in spread risks, mainly to credit spreads in assets and liabilities and cross currency basis swap spreads. Spread risks are kept at an acceptable level for the company through governance and control. This includes set limits for exposures and daily monitoring of limits.

MEASUREMENT AND REPORTING

The following describes how SEK internally calculates and limits market risk. For the impact on earnings and other comprehensive income due to interest rate risk, see Note 28. Additional factors, such as different sensitivity calculations regarding the effect on economic value, earnings, equity and own funds, as well as more stress tests, are measured and reported but are not subject to limits. The government-supported CIRR system has been excluded as the government compensates SEK for all interest rate differentials, borrowing costs and net foreign exchange losses within the S-system (see Note 1).

AGGREGATED RISK MEASURE

The aggregated risk measure is based on the analysis of 56 scenarios that each have a three-month time horizon. The scenarios consist of historical market movements from all quarters since 2008 through 2014 and also consist of opposite market movements to these historical scenarios, referred to as antithetical market movements. This method calculates the impact on equity using market movements from scenarios together with SEK's current market sensitivities. The risk is limited based on the worst scenario, which for SEK at the end of 2014 was the scenario based on antithetical market movements from the first quarter of 2012. The risk at year-end 2014 amounted to Skr 633 million (2013: Skr 1,252 million). The limit is set at Skr 1,300 million (2013: Skr 2,300 million). The reduction in risk is mainly due to SEK having closed fixed-rate positions in Swedish kronor and to a decrease in the credit spread risk in its own debt.

INTEREST RATE RISK

The measurement and limiting of interest rate risk in SEK is divided into two categories: Interest rate risk regarding changes in fair value (interest rate price risk) and interest rate risk for net interest income (net interest income risk).

INTEREST RATE PRICE RISK

The interest rate price risk is calculated by means of stress tests such as the change in present value from a one-percentage-point upward parallel shift in the yield curve and a 50 basis point twist. For each stress test, the total risk comprises the sum total of the risk for all individual currencies. The limit for interest price risk at year-end 2014 amounted to Skr 250 million (no comparable limit at year-end 2013). The risk amounted to Skr 108 million (2013: Skr 531 million) at the end of 2014.

NET INTEREST INCOME RISK WITHIN ONE YEAR

Net interest income risk within one year is calculated as the impact on net interest income for the coming year if new

financing and investment must take place following an interest rate shift of one percentage point. The limit for net interest income risk amounted to Skr 275 million (2013: Skr 75 million). The risk amounted to Skr 194 million at year-end 2014 (2013: Skr 38 million). The increase in 2014 is due to SEKs closing of fixed-rate positions in Swedish kronor.

SPREAD RISKS

SEK is exposed to spread risks, which may result in a significant impact on both earnings and own funds. For SEK these impacts consist mainly of accrual effects that mainly even out over time, due to the fact that SEK generally holds both assets and liabilities to maturity. SEK’s spread risks are primarily credit spread risk in assets, credit spread risk in own debt and spread risk in cross currency basis swaps.

CREDIT SPREAD RISK IN ASSETS

Credit spread risk in assets can have a potential impact on SEK’s equity, in the form of unrealized gains or losses, as a result of changes in assets’ credit spreads for those assets measured at fair value. Credit spread risk in assets is calculated as the change in present value after a one percentage point increase in the credit spreads. At year-end 2014, the credit spread risk in assets amounted to Skr 479 million (2013: Skr 412 million) and the limit was Skr 700 million (2013: Skr 700 million).

CREDIT SPREAD RISK IN OWN DEBT

Credit spread risk in own debt can have a potential impact on SEK’s equity, in the form of an unrealized gains or losses, as a result of changes in SEK’s own credit spread for those liabilities measured at fair value. This risk is not hedged but is limited. Credit spread risk in own debt is calculated, using sensitivities, as the impact on equity as a result of the change in present value after a 20 basis point shift in all of SEK’s credit spreads. At year-end 2014, the credit spread risk in own debt amounted to Skr 645 million (2013: Skr 835 million) and the limit was Skr 1,200 million (2013: Skr 1,300 million). The decrease in this risk is mainly due to a reduction in the expected maturity of structured borrowing.

SPREAD RISK IN CROSS CURRENCY BASIS SWAPS

A change in the cross currency basis swap spreads impacts both the present value of SEK’s positions (cross currency basis swap price risk) and future net interest income (risk to net interest income from cross currency basis swaps).

CROSS CURRENCY BASIS SWAP PRICE RISK

The cross currency basis swap price risk measures a potential impact on SEK’s equity, in the form of unrealized gains or losses, as a result of changes in cross currency basis spreads. The cross currency basis swap price risk is calculated, using sensitivities, as the change in present value after an increase in cross currency basis spreads by a varying number of points (varying by currency in accordance with a standardized method based on volatility). The risk for each cross currency basis spread curve is totaled as absolute figures. At year-end 2014, the cross currency basis swap price risk amounted to Skr 372 million (2013: Skr 371 million). The limit is Skr 550 million (2013: Skr 750 million).

RISK TO NET INTEREST INCOME (NII) FROM CROSS CURRENCY BASIS SWAPS

In cases where borrowing and lending are not matched in terms of currency, the future cost of converting borrowing to the desired currency is dependent on cross currency basis spreads. Changes in

cross currency basis spreads consequently may have an effect on SEK’s future NII and this risk is calculated by the measure for calculating risk to NII from cross currency basis swaps. The risk to NII from cross currency basis swaps is measured as the impact on SEK’s future earnings resulting from an assumed cost increase (varying by currency in accordance with a standardized method based on volatility) for transfer between currencies using cross currency basis swaps. Borrowing surpluses in the currencies Skr, USD and EUR are considered not to result in any risk to NII from cross currency basis swaps as that SEK endeavors to hold these currencies as lending capacity. At year-end 2014, the risk amounted to Skr 72 million (2013: Skr 113 million). The limit for risk to NII from cross currency basis swaps was Skr 200 million (2013: Skr 250 million).

FOREIGN EXCHANGE RISK

SEK does not hedge currency positions related to unrealized changes in fair value. This is because, based on SEK’s business model, unrealized fair value changes mainly consist of accrual effects that even out over time.

The remaining foreign exchange risk mainly arises on an ongoing basis due to differences between revenues and costs (net interest margins) in foreign currency. This risk is kept at a low level by matching assets and liabilities in terms of currencies or through the use of derivatives. In addition, accrued gains/losses in foreign currency are regularly converted to Swedish kronor.

The risk is calculated as the change in value of all foreign currency positions at an assumed 10 percentage point change in the exchange rate between the respective currency and the Swedish krona. When calculating the risk, foreign currency positions related to unrealized fair value changes are excluded. Foreign exchange risk amounted to Skr 2.3 million (2013: Skr 1.4 million) at the end of 2014. The limit for foreign exchange risk was Skr 15 million (2013: Skr 15 million).

OTHER RISKS

SEK’s equities and commodities risks, as well as FX volatility risks only arise from structured borrowing. The structured borrowing is hedged by being swapped to floating interest rates. Even though all structured cash flows are matched through a hedging swap there could be an impact on the result. This is because the valuation of the bond takes account of SEK’s own credit spread, whereas the swap is not affected by this credit spread, and also because of changes in expected maturity for the structured borrowing. Interest rate volatility risk also arises from other transactions with early redemption options. These risks are calculated and limited.

Commodity and equity risk, and volatility risks are calculated using a variety of stress tests. These risks were low at the end of 2014.

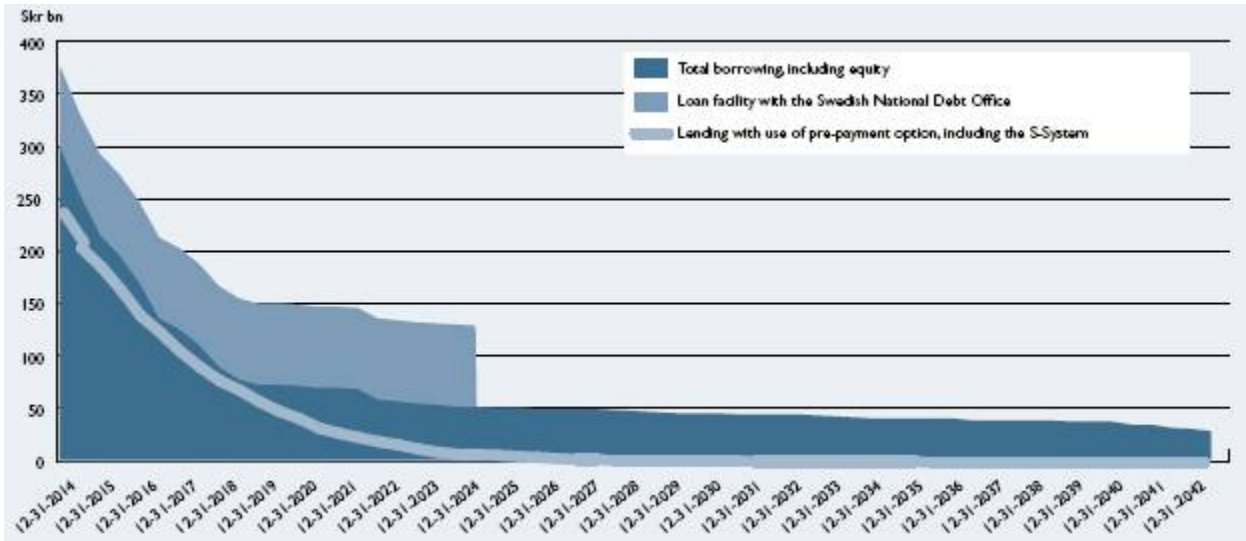
LIQUIDITY AND FUNDING RISK

Liquidity and funding risk is defined as the risk, within a defined period of time, of the company not being able to refinance its existing assets or being unable to meet increased demands for liquid funds. Liquidity risk also includes the risk of the company having to borrow at an unfavorable interest rate or needing to sell assets at unfavorable prices in order to be able to meet its payment commitments.

EVENTS IN 2014

In 2014, SEK started reporting liquidity coverage and stable funding in accordance with the CRR.

DEVELOPMENT OVER TIME OF SEK’S AVAILABLE FUNDS AS OF DECEMBER 31, 2014



RISK MANAGEMENT

The management of SEK’s liquidity and funding risk is regulated by policy documents established by the Board’s Finance and Risk Committee. SEK’s liquidity and funding policy requires that for all credit commitments — outstanding credits as well as agreed but undisbursed credits — there must be funding available through maturity. Available funding is defined as equity and borrowing. For CIRR credits, which SEK manages on behalf of the Swedish government, the company also counts its loan facility with the Swedish National Debt Office as available funding. The Loan facility, granted by the government via the National Swedish Debt Office, amounts to Skr 80 billion (2013: Skr 80 billion) and may only be used to finance CIRR credits. The credit facility is valid through Dec. 31, 2015 and entitles SEK to receive financing over the maturities that the underlying CIRR credits have. No funds have been drawn under this credit facility. This means that no refinancing risk is allowed, as shown in the chart ‘Development over time of SEK’s available funds’. Borrowed funds not yet used to finance credits need to be invested in interest bearing assets; see also the ‘Liquidity placements’ section. Liquidity and funding risk are measured and reported regularly to the Board’s Finance and Risk Committee, the Head of Lending & Funding and the Head of Treasury.

MEASUREMENT AND REPORTING

SEK measures liquidity risk based on a number of estimates of the development of available funds compared with outstanding credit commitments. In the short term deficits in each single currency must be avoided. This is ensured by means of limits and liquidity estimates, per currency, for the coming eight days. Longer liquidity estimates for periods of up to one year are produced on a regular basis. Long-term, structural liquidity risk is measured and reported regularly as described in the previous section, ‘Risk management’.

FUNDING

SEK’s funding strategy is defined in the Financing Strategy policy document, which is established by the Board’s Finance and Risk Committee. The Financing Strategy aims, among other things, to ensure that SEK’s funding is well-diversified with regard to markets, investors, counterparties and currencies. With regard to maturity, no refinancing risk is allowed; see the previous ‘Risk management’ section.

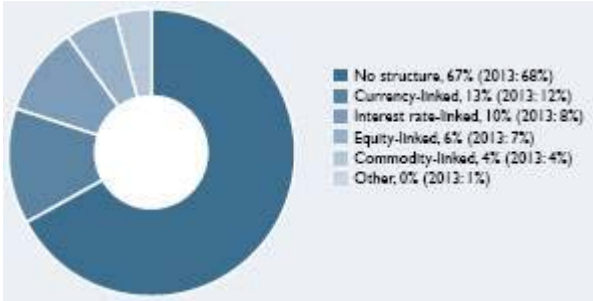
SHORT-TERM FUNDING

For the purpose of ensuring access to funding, SEK has revolving funding programs for maturities of less than one year. These include a US Commercial Paper program (UCP) amounting to USD 3.0 billion (2013: USD 3.0 billion) and a European Commercial Paper program (ECP) with a total corresponding to USD 4.0 billion (2013: USD 4.0 billion). At year-end 2014, the company had utilized USD 610 million (2013: USD 0 million) under the UCP program and EUR 320 million (2013: EUR 0 million) and USD 300 million (2013: USD 0 million) under the ECP program. SEK also has a swing line that functions as a back-up facility for SEK’s revolving funding program for maturities of less than one year.

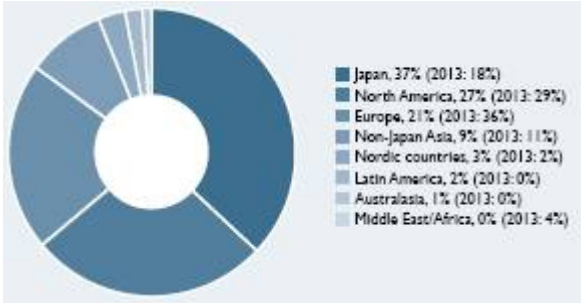
LONG-TERM FUNDING

To secure access to large volumes of funding, and to ensure that insufficient liquidity or investment appetite among individual funding sources does not constitute an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. In addition, SEK issue bonds in many different geographic markets. The following charts illustrate some aspects of the diversification in SEK’s funding. The first chart shows the breakdown of long-term funding by structure type, while the second chart shows long-term funding raised in 2014 by market.

TOTAL LONG-TERM FUNDING BY STRUCTURE TYPE AS OF DECEMBER 31, 2014



LONG-TERM FUNDING RAISED IN 2014, BY MARKET

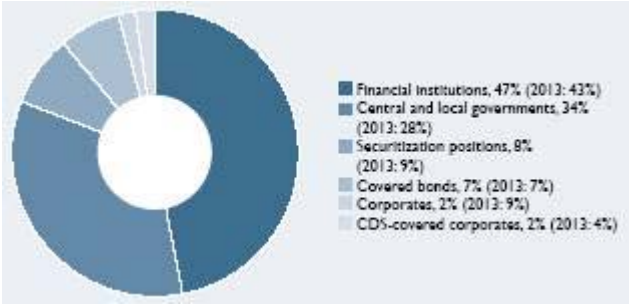


LIQUIDITY PLACEMENTS

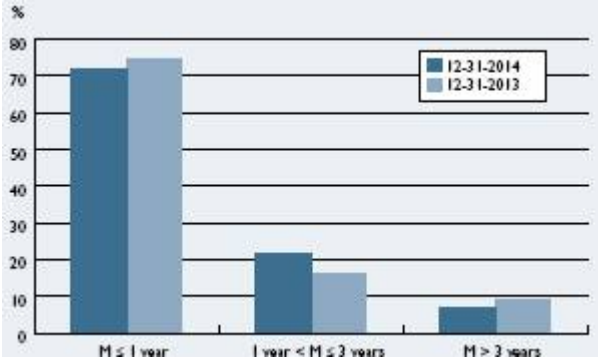
To meet SEK’s policy for liquidity and funding risk, borrowed funds, which have not yet been disbursed, must be invested in interest-bearing securities, known as liquidity placements. Management of SEK’s liquidity placements is regulated by the Liquidity Strategy established by the Board’s Finance and Risk Committee. SEK’s liquidity placements can be divided into four sub-components in terms of their size. One of these subcomponents consists of agreed but undisbursed credits. At year-end 2014, the volume of agreed but undisbursed credits amounted to Skr 16.0 billion (2013: Skr 20.5 billion). In addition, SEK’s liquidity placements include a liquidity buffer of Skr 15.0 billion (2013: Skr 15.0 billion), which is intended to cover any outflows under the company’s collateral agreements with its derivative counterparties in order to mutually control counterparty risks. Liquidity placements should also include a pre-financing buffer. This pre-financing buffer takes account of funding transactions amounting at least to an equivalent of USD 500 million and maturing within six months. At year-end 2014, the pre-financing buffer amounted to Skr 3.9 billion (2013: Skr 7.8 billion). Finally, liquidity placements include capacity for SEK’s estimated new lending requirements. The aim is for this capacity to provide at least four months’ (2013: six months) normal new lending. The method for measuring new lending capacity was amended in 2014 and the comparative figures below are based on the new method. At year-end 2014, new lending capacity amounted to Skr 40.6 billion (2013: Skr 35.9 billion), which corresponds to 16 months’ (2013: 9 months) normal new lending. The maturity profile of the liquidity placements must reflect the net maturity of funding and lending. Investments must be made in assets of good credit quality. When making such investments,

the liquidity of the investment under normal market conditions should be taken into account and the investment’s currency must be in accordance with established guidelines. SEK has the intention to hold these assets to maturity. The volume of the liquidity placements decreased slightly over the year and amounted to Skr 86.6 billion (2013: Skr 86.9 billion) at year-end 2014. The following charts provide a breakdown of the liquidity placements by exposure type, maturity and credit rating as of December 31, 2014.

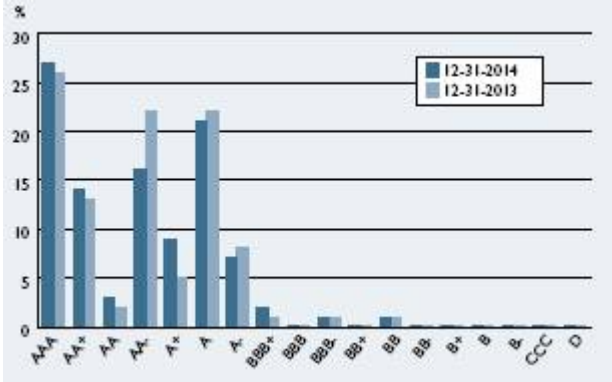
LIQUIDITY PLACEMENTS BY TYPE OF EXPOSURE AS OF DECEMBER 31, 2014



LIQUIDITY PLACEMENTS BY REMAINING MATURITY (‘M’)



LIQUIDITY PLACEMENTS BY RATING BASED ON NET EXPOSURE



CONTINGENCY PLAN

SEK has a contingency funding plan for the management of liquidity crises. The plan describes what constitutes a liquidity crisis according to SEK and what measures SEK intends to take if such a crisis is deemed to have occurred. The plan also describes the decision-making structure during a liquidity crisis. An internal and external communication plan is also included. The contingency funding plan is also closely linked with the results of the scenario analyses that are performed regularly. These scenarios aim to increase SEK’s preparedness and ensure that the company can cope with situations such as the partial or complete cessation of various funding sources. The scenarios cover company-specific and market-related problems, both individually and in combination.

OPERATIONAL RISK

EVENTS IN 2014

Over the year, the level of operational risk decreased as a result of long-term work focusing on continuous improvement, well-documented procedures and high awareness of the importance of managing operational risk. The number of incidents increased slightly in the year, while total losses decreased to a low level, well within the risk appetite. During the year, a total of 177 incidents (2013: 153 incidents) were reported. The vast majority of these incidents are minor events that are rectified promptly within respective functions. No major incident occurred during the year. Total losses resulting from incidents amounted to Skr 0.4 million (2013: Skr 4.4 million). Only a small percentage of incidents result in a loss. Continued development of the framework in respect of operational risk has been undertaken, including with regard to security. During the year, the company also appointed a Chief Security Officer, with responsibility for matters such as data security and physical security.

RESPONSIBILITY AND INTERNAL GOVERNANCE

Operational risk exists in potentially all functions within SEK, which means that all the managers of the various functions in the company have a responsibility for effective management of operational risk within their own function. In order to support operational risk management, the company works based on policy documents in accordance with SEK’s framework for operational risk. Responsibility for monitoring, analysis and reporting of operational risk lies with the Risk Control function as does responsibility for monitoring the appropriateness and effectiveness of operational risk management. The Internal Control Committee is the company committee that is responsible for managing and monitoring operational risk.

RISK MANAGEMENT

SEK has a strong focus on preventive measures relating to operational risk. Of particular importance in this are risk analyses, both on an ongoing basis in the event of changes, annually or using appropriate scenarios. Ongoing analysis of changes may relate to the introduction of a new product or a new IT system, changes to a process or a major change such as a reorganization. The company performs annual risk analyses, coordinated with business planning and the internal capital adequacy assessment, as part of strategic planning. Action plans have been developed to manage identified risks, which are then managed as part of the responsibility of the respective heads of functions.

The Risk Control function carries out an aggregated monitoring and analysis of the risks and action plans; the most significant risks are then monitored and analyzed individually. When an operational risk event, or incident, occurs, an analysis is carried out to determine the cause. Action is then taken and managed in order to prevent a repeat of the event.

MEASUREMENT

The company measures the level of operational risk on a quarterly basis. SEK’s conclusion regarding the level of risk is based on an assessment of primarily four components. In brief, these are:

- (i) the number of risks assessed as ‘high risk’ (red),
- (ii) the amount of losses resulting from incidents over the past four quarters,
- (iii) whether incidents have occurred, and if so how many fall outside SEK’s risk appetite for incidents over the last four quarters,
- (iv) whether the company assesses that it has efficient internal controls on financial reporting in accordance with SOX Section 404.

SUSTAINABILITY RISK

EVENTS IN 2014

SEK’s policies on sustainable business and on money laundering and terrorist financing have been updated. In 2014, the company also improved internal procedures for monitoring sustainability requirements regarding financing of large projects. There will also be activities to improve monitoring procedures in 2015. Over the year, 96 percent of the company’s employees attended training in combatting money laundering and terrorist financing and 99 percent of employees attended code of conduct training. Sales units underwent ongoing training in sustainable financing methods. A sustainability group was formed during the year, with specialist capabilities in matters such sustainability risks.

RISK PROFILE

Money laundering and terrorist financing — SEK assesses the risk of contributing to money laundering and terrorist financing as generally low as the company has a relatively small client base and large internationally recognized counterparties. SEK has no retail business. There is a heightened risk in end-customer finance in countries with a high risk of corruption and in the case of complex ownership structures.

Corruption risk — The company’s principal risk of exposure to corruption arises indirectly in connection with lending in countries and sectors with high risk of corruption. Agents in international transactions result in heightened risk.

Human rights — The company’s risk is mainly of indirectly contributing to violations of human rights by lending to end-customers in countries with a high risk of human rights breaches and to projects that could impact local communities.

The environment and labor conditions — The company’s risk profile mainly comprises lending to category A projects and B projects, particularly in countries with high social and environmental risks, or that has an impact on sensitive areas or in which there is insufficient access to information.

RISK IDENTIFICATION

Potential sustainability risks are identified and classified at project, country and counterparty level in conjunction with lending transactions.

Project risk — Category A projects have a potentially material impact; category B projects potentially have some impact; and category C projects have no or little potential impact.

Country risk — Countries are classified according to risk of violation of human rights, corruption, and money laundering and terrorist financing.

Counterparty risk — Searches are performed in external databases on counterparties regarding significant incidents within the environment, health and safety, human rights, corruption, money laundering, etc.

New clients undergo the company’s know-your-customer procedure and are classified according to requirements for basic, core and further measures. This process includes checks on the client’s identity, any beneficial owner and politically exposed persons with links to the company.

RISK MANAGEMENT

SEK complies with international guidelines for the management of sustainability risks in connection with lending. Risk management consists of procedures, controls and requirements in order to:

- close channels used by money launderers and to protect the company from being used for money laundering and terrorist financing;
- comply with the OECD convention on combating bribery, Swedish laws and the Swedish Corporate Governance Code;
- comply with the UN’s guiding principles for companies and human rights; and
- meet OECD recommendations on Common Approaches for Government Supported Export Credits and Environmental and Social Due Diligence.

Sustainability risks are managed according to a risk-based approach. In cases of heightened sustainability risk, a detailed sustainability review is performed. Social and environmental terms under the loan agreement are followed up over the term of the loan. The extent and form of the review depends on the size of financing, the level of the identified risks and SEK’s ability to influence the situation. Site visits are carried out where necessary. Detailed sustainability reviews are performed in the following cases:

- a) Category A or category B projects
- b) Projects and businesses in countries with a particularly high risk of corruption
- c) Exporters or, where applicable, applicants that are:
 - included among blacklisted companies,
 - subject to criminal investigation or convicted of bribery or other corrupt behavior in the past five years,
 - SEK has reason to believe that corruption has occurred in the contract in question.
- d) Projects or businesses in countries affected by conflict or countries with particularly high risk of human rights violations.
- e) The counterparty has been involved in significant incidents in the past five years regarding money laundering, corruption,

- the environment, human rights violations, health and safety or labor relations.
- f) Transactions with a link to non-transparent jurisdictions in which tax transparency could not be established.

For transactions with a high risk of corruption, the following procedures are carried out:

- Quality assurance of the exporter’s control systems in relation to international standards,
- Incident search on end-borrower,
- More stringent know-your-customer measures,
- Scrutiny of any agents, and
- An anti-corruption statement and clause.

In the case of deviations from international standards or other deficient management of sustainability risks, the counterparty is required to take measures to rectify this.

Transactions with high sustainability risk are followed up annually. Follow-up may include:

- Searches on incidents; and
- Compliance with sustainability clauses in loan agreements.

GOVERNANCE

SEK’s sustainability work is subject to national and international regulations and guidelines, along with the Swedish government’s policy, instructions of our sole shareholder, the Swedish state and internal policy documents. SEK endeavors to impose adequate requirements in the businesses that SEK finances in order to mitigate negative environmental and social impacts. These requirements are based on international principles within anti-corruption measures, the environment, labor conditions and human rights. The international guidelines that SEK applies are:

- IFC performance standards and guidelines on health and safety;
- UN Guiding Principles on Business and Human Rights; and
- the OECD convention and guidelines on anti-corruption measures.

CONTROL AND MONITORING

SEK conducts internal and external controls to ensure compliance with policy documents within sustainability, anti-corruption measures and money laundering. These internal controls include:

- Analyzing sustainability risk in accordance with policy documents;
- Analyzing the organization’s corruption risks on annual basis,
- Gaining sufficient knowledge of a customer (KYC) before a credit decision;
- Monitoring sustainability clauses in loan agreements; and
- Ensuring a counterparty has the correct risk KYC classification.

Engagement with civil society organizations regarding the company’s methods for managing sustainability risks is undertaken annually.

NEW REGULATIONS

This sections describe new regulations of major significance to risk and capital management and that have either come into force but will not apply until a few years’ time or that are subject to an active legislation process within the EU.

CAPITAL BUFFERS

In addition to minimum capital requirements under the CRR, CRD IV requirements are introducing a number of capital buffers to be phased in between 2016 and 2018, with full effect in 2019. There is also an option to bring national implementation forward. The own funds requirement for each buffer is expressed as a percentage of the total risk exposure amount (the buffer rate) and must be covered by Common Equity Tier 1 capital. If Common Equity Tier 1 capital is insufficient to meet the buffer requirements, a number of restrictions will not apply, including the limitation of the ability to pay dividends. The capital buffers for global systemically important institutions and a capital buffer for other systemically important institutions is not expected to apply to SEK when they are introduced. The countercyclical buffer requirements are backed by legislation that has been introduced in Sweden. At present, no buffer rate has been activated in any country in which SEK has relevant credit exposures. The Swedish FSA has determined that a buffer rate of 1.0 percent will be applied for credit exposures within Sweden from September 13, 2015. Had the defined Swedish buffer already been introduced, at December 31, 2014 it would have resulted in a buffer requirement of 0.6 percent of the total risk exposure amount. The buffer rate determined by other countries may affect SEK, but since the majority of SEK’s capital requirements for relevant credit exposures are attributable to Sweden, the potential impact on SEK from other countries’ countercyclical capital buffer rates is limited.

The capital buffer for systemic risk is being introduced in Sweden on January 1, 2015. The systemic risk buffer may apply for some or all exposures and apply to all or only some financial institutions within a country. According to the current position of the Swedish Financial Supervisory Authority, the Swedish systemic risk buffer will most certainly not apply for SEK. SEK may be affected by systemic risk buffer rates determined in other countries in which SEK has exposures, but as with the countercyclical buffer the impact will be limited.

LEVERAGE RATIO

A leverage ratio measure has been introduced in the CRR. This measure must now be reported to the supervisory authorities and also published starting 2015. The intention is for a minimum requirement of 3.0 percent to be introduced in 2018, although the precise level may be changed. The purpose of introducing a minimum requirement for the leverage ratio is to complement the risk-based capital adequacy requirements with a measure that is not as sensitive to measurement and modelling errors.

The leverage ratio will be calculated differently as a result of an amendment to the CRR which comes into force in January 2015. This will affect SEK primarily in that off-balance-sheet commitments in the form of agreed but undisbursed credits and offers of credit are treated differently, which will result in an improvement in the leverage ratio. At December 31, 2014, SEK’s leverage ratio was 4.4 percent, calculated according to the applicable rules at that date.

LIQUIDITY COVERAGE RATIO

Liquidity coverage under the CRR is already being reported to regulatory authorities, but there are currently no requirements regarding the lowest permitted liquidity coverage ratio. Requirements for a liquidity coverage ratio amounting to at least 60 percent are to be introduced in the EU on October 1, 2015, after which the requirement will increase gradually to 100 percent by January 1, 2018. In Sweden, however, there are already national requirements for the liquidity coverage ratio to be at least 100 percent both for euro and US dollar as well as for all currencies combined. Accordingly, SEK is already subject to the forthcoming requirements under the CRR. At December 31, 2014, SEK met all of these requirements through having a liquidity coverage ratio of 250 percent for all currencies combined, 771 percent for euro and 197 percent for US dollars.

LONG-TERM LIQUIDITY MEASURE

Reporting of stable funding (NSFR) is already taking place to regulatory authorities under the CRR. Minimum requirements regarding stable financing, however, will not be introduced until the beginning of 2018.

OTC DERIVATIVES

SEK will be further affected by EMIR rules that have yet to be phased in. EMIR is also being continually supplemented with detailed rules in the form of technical standards. As a result of the first central counterparty under EMIR being approved in 2014, the countdown has begun for the introduction of mandatory clearing of OTC derivatives. Mandatory clearing of some standardized instruments is expected to be introduced in 2015, and the number of entities affected will gradually increase over the next few years. SEK is well prepared to meet the forthcoming rules on mandatory clearing and is currently monitoring developments in those parts of the regulations that have yet to be implemented. The OTC derivatives that SEK becomes party to as a result of structured borrowing will generally not be covered by the requirement based on any currently known proposals. Furthermore, in their current form the requirements for special security arrangements do not apply to SEK as the company’s volumes are not that significant.

EXEMPTIONS FROM THE IRB APPROACH

The introduction of the CRR has resulted in changes to requirements for exemption from the IRB approach. If adopted by the EU Commission, the specific conditions set out in a proposed technical standard will make it possible that SEK’s exemptions from the IRB approach for central government exposures will not be renewed when it expires on December 31, 2015. If this is the case, SEK’s capital requirement relating to central government exposures is expected to increase.

INTERNAL CAPITAL ADEQUACY ASSESSMENT

The internal capital adequacy assessment process requires SEK to comprehensively identify the company’s risks and assess the suitability of the risk management, and in light of this assess its capital requirement. Assessing the capital requirement is done using assumptions about its ability to cover the requirement both in a normal economic downturn and under severe financial strain. To assess the requirement in the event of severe financial strain, a stress test is performed of the capital requirement, including an analysis of how much the total capital requirement is affected in

stressed global financial markets and other global and local factors affecting SEK’s business model. Finally, the assessed capital requirement is compared with SEK’s own funds and a conclusion is made about capitalization for the planning period. This conclusion also takes account of external factors that are deemed to have an effect during the planning period, such as the impact of forthcoming regulations.

Besides the risks subject to capital coverage under Pillar 1, SEK also analyzes concentration risk, additional market risks and pension risk in the internal capital adequacy assessment. To calculate its internal capital requirement, SEK uses other methods than those used for calculating the capital requirement under Pillar 1. SEK’s assessment is based on the company’s internal calculation of economic capital. In comparison with the legal capital requirement under Pillar 1, economic capital is a more precise and risk-sensitive measure. The total capital requirement under Pillar 2 was Skr 11,107 million (2013: Skr 9,988 million) at December 31, 2014, of which Skr 9,099 million (2013: 7,980 million) was attributable to credit risk, Skr 315 million (2013: Skr 345 million) was attributable to operational risk and 1,693 million (2013: Skr 1,663 million) was attributable to market risk. This compares with the capital requirement under Pillar 1, which was Skr 6,985 million (2013: Skr 6,002 million) at December 31, 2014, of which Skr 6,316 million (2013: Skr 5,592 million) was attributable to credit risk, Skr

267 million (2013: Skr 0 million) was attributable to credit valuation adjustment risk Skr 278 million (2013: Skr 293 million) was attributable to operational risk, Skr 122 million (2013: Skr 112 million) was attributable to foreign exchange risk and Skr 2 million (2013: Skr 5 million) was attributable to commodity risk.

For credit risk, economic capital is based on a quantitative approach whereby Value at Risk (VaR) is calculated at a confidence level of 99.9 percent. This quantitative estimate is performed using a simulation-based tool that produces a probability distribution of the value of the credit portfolio over a defined time horizon (usually one year). The methodology used in the VaR quantification is based on the CreditMetrics model. This quantitative approach is also complemented by a comparative analysis of the capital requirement under Pillar 1 and economic capital, as well as by qualitative assessments. The primary aim of the analysis is to assess whether the total capital requirements under Pillar 2 should be set higher than the capital requirement calculated under Pillar 1. Factors that result in the capital requirement in the overall internal assessment being higher than the capital requirement under Pillar 1 are name concentration and SEK’s use of a more conservative correlation model than that used under Pillar 1.

SIGNATURES

The registrant hereby certifies that it meets all requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(Swedish Export Credit Corporation)
(Registrant)

By /s/ Catrin Fransson
Catrin Fransson, President

Stockholm, Sweden
February 24, 2015

EXHIBIT INDEX

Exhibits

1.1	Articles of Association of the Registrant in effect as of the date of this annual report (filed herewith).
2.1	Indenture, dated as of August 15, 1991, between the Company and J.P. Morgan Trust Company, National Association (as successor in interest to the First National Bank of Chicago) as Trustee, providing for the issuance of debt securities, in one or more series, by the Company (filed as Exhibit 4(a) to the Company’s Report of Foreign Issuer on Form 6-K (No. 001-08382) dated September 30, 1991 and incorporated herein by reference).
2.2	First Supplemental Indenture dated as of June 2, 2004 between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(b) to the Company’s Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
2.3	Second Supplemental Indenture, dated as of January 30, 2006, between the Company and J.P. Morgan Trust Company, National Association (filed as Exhibit 4(c) to the Company’s Registration Statement on Form F-3 (No. 333-131369) dated January 30, 2006 and incorporated herein by reference).
2.4	Third Supplemental Indenture, dated as of October 23, 2008, relating to the Debt Securities (filed as Exhibit 4 to the Company’s Report of Foreign Issuer on Form 6-K dated October 23, 2008 (No. 001-08382) and incorporated herein by reference).
2.5	Fiscal Agency Agreement dated April 4, 2014 relating to an unlimited aggregate principal amount of debt securities authorized to be issued under the Company’s Program for the Continuous Issuance of Debt Instruments (filed herewith).
2.6	Deed of Covenant dated April 4, 2014 relating to an unlimited aggregate principal amount of securities of SEK authorized to be issued under the Company’s Program for the Continuous Issuance of Debt Instruments (filed herewith).
2.7	Fourth Supplemental Indenture, dated as of March 8, 2010, relating to the Debt Securities (filed as Exhibit 4(f) to the Company’s Post-Effective Amendment (No. 333-156118) to the Company’s Registration Statement on Form F-3, filed by the Company on March 10, 2010 and filed as Exhibit 2.8 to the Company’s Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
2.8	English-language summary of the Terms and Conditions dated 22 February 2012 relating to an unlimited principal amount of debt securities authorized to be issued under the Company’s Swedish MTN Programme (filed as Exhibit 2.9 to the Company’s Annual Report on Form 20-F (No.001-08382) for the year ended December 31, 2011, filed by the Company on March 19, 2012 and incorporated herein by reference).
2.9	ASX Austraclear Registry and IPA Services Agreement dated 14 October 2009 relating to an unlimited principal amount of debt securities authorized to be issued under the Company’s Australian Dollar Debt Issue Programme (filed as Exhibit 2.10 to the Company’s Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
2.10	Note Deed Poll dated 2 June 2006 relating to an unlimited principal amount of debt securities authorized to be issued under the Company’s Australian Dollar Debt Issue Program (filed as Exhibit 2.11 to the Company’s Annual Report on Form 20-F (No. 001-08382) for the year ended December 31, 2009, filed by the Company on March 31, 2010 and incorporated herein by reference).
7.1	Statement of Calculation of Ratios of Earnings to Fixed Charges (filed herewith).

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8.1	List of Subsidiaries (filed herewith).
12.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934 (filed herewith).
13.1	Certifications pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
14.1	Consent of Independent Registered Public Accounting Firm (filed herewith).

Pursuant to Instruction 2(b) (i) in the “Instructions as to Exhibits” in Form 20-F, various instruments defining the rights of holders of long-term debt securities issued by the Company are not being filed herewith because such debt securities are not registered with the Commission and the total amount of debt securities authorized under each such instrument does not exceed 10% of the total assets of the Company. The Company hereby agrees to furnish a copy of any such instrument to the Commission upon request.

English translation. The official document is in Swedish.

ARTICLES OF ASSOCIATION
OF
AKTIEBOLAGET SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)

§ 1 The Name

The name of the Company is Aktiebolaget Svensk Exportkredit and, in the English language, Swedish Export Credit Corporation. The Company is public (publ).

The Company is a credit market company in accordance with the Banking and Financing Business Act (2004:297) (Sw. lagen (2004:297) om bank- och finansieringsrörelse) and is under the supervision of the Financial Supervisory Authority.

§ 2 The venue of the Board of Directors

The venue of the Board of Directors shall be Stockholm.

§ 3 Activities of the Company

The objective of the Company shall be to engage, on commercial grounds, in Swedish and international financing activities in accordance with the Banking and Financing Business Act (2004:297) in order to promote activities of Swedish interest, directly or indirectly related to Swedish export industry including Swedish infrastructure, and further to otherwise strengthen the internationalization and competitiveness of the Swedish industry.

The term "financing activities" means primarily;

1. borrowing funds, for example by accepting deposits from the general public or issuing bonds or other comparable debt instruments;
2. granting and intermediating loans, for example in the form of loans secured by charges over real property or claims;
3. otherwise participating in financing, for example by acquiring claims and leasing movable assets;
4. issuing guarantees and assume similar obligations;
5. participating in the issuance of securities;
6. providing of advice in relation to mentioned activities;
7. holding of and conduct trading in securities;
8. acquisition of real and movable assets to the extent deemed necessary for the Company's business and, when deemed necessary in order to protect the Company's claims;
9. engage in investment services and activities in accordance with the Securities Market Act (2007:528) (Sw. lagen (2007:528) om Värdepappersmarknaden);

10. and conducting other business which is in accordance with the above activities.

§ 4 Share capital

The share capital of the Company shall not be less than Swedish kronor one thousand five hundred million (1,500,000,000) and not more than Swedish kronor six thousand million (6,000,000,000).

§ 5 Number of shares

The minimum number of shares shall be one million five hundred thousand (1,500,000) and the maximum number of shares shall be six million (6,000,000).

§ 6 Board of Directors and auditors

The Board of Directors of the Company shall, where appointed by a General Meeting, consist of not less than six (6) and not more than eight (8) directors. No deputy directors shall be appointed.

The chairman of the Board of Directors shall be elected by a General Meeting. In the event the term of office of the chairman is terminated prematurely, the Board of Directors shall elect one of the directors as its chairman for the term until a new chairman has been appointed by a General Meeting.

The Company shall have one (1) or two (2) authorized public accountants with or without one (1) or two (2) deputy public accountants, or a registered public accounting company as auditor.

§ 7 Notices convening a General Meeting

Notices convening the Annual General Meeting or a General Meeting, at which the meeting shall deal with an amendment of the Articles of Association, shall be issued not earlier than six (6) weeks and not later than four (4) weeks prior to the meeting. Notices convening a General Meeting, in cases other than those set forth in the preceding sentence, shall be issued not earlier than six (6) weeks and not later than three (3) weeks prior to the meeting.

Notices convening a General Meeting, shall be sent by letter to the shareholder and be published in Post- och Inrikes Tidningar and on the Company's webpage. At the time of publishing the notices, an announcement stating that notices convening a General Meeting have been provided, shall be published in Svenska Dagbladet.

§ 8 Financial Year

The Company's financial year shall be the calendar year.

§ 9 Member of the Riksdag participating in a General Meeting

In the event the Company has more than fifty (50) employees, after notifying the Board of Directors members of the Parliament (Sw. Riksdagen) are entitled to participate and raise questions at the General Meeting. Such notifications should be received by the Board of Directors one (1) week in advance. Notices convening a General Meeting shall be posted to the Central Bureau of the Parliament in connection with convening such General Meeting.

The Articles of Association have been approved by the Annual General Meeting on April 28, 2014, and have been approved by the Financial Supervisory Authority on July 3, 2014.

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

Execution Version

DATED 4 APRIL 2014

AB SVENSK EXPORTKREDIT
AS ISSUER

DEUTSCHE BANK AG, LONDON BRANCH
AS FISCAL AGENT

DEUTSCHE BANK LUXEMBOURG S.A.
AS INTERNATIONAL REGISTRAR, LUXEMBOURG PAYING AGENT AND
TRANSFER AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS
AS DTC REGISTRAR, DTC PAYING AGENT AND DTC TRANSFER AGENT

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED
AS IRISH PAYING AGENT

UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS
FISCAL AGENCY AGREEMENT

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THIS FISCAL AGENCY AGREEMENT is made on 4 April 2014

BETWEEN

- (1) **AB SVENSK EXPORTKREDIT ("SEK")**;
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as international registrar (the "**International Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) and as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such);
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** in its capacity as the DTC Registrar (the "**DTC Registrar**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such), paying agent in connection with the DTC Registered Instruments (the "**DTC Paying Agent**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such) and transfer agent in connection with the DTC Registered Instruments (the "**DTC Transfer Agent**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such);
- (5) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED**, in its capacity as Irish paying agent (the "**Irish Paying Agent**"), which expression shall include any successor to Deutsche International Corporate Services (Ireland) Limited in its capacity as such); and
- (6) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as Luxembourg paying agent (together with the Fiscal Agent, the Irish Paying Agent and the DTC Paying Agent, the "**Paying Agents**", which expression shall include any substitute or additional paying agents appointed in accordance with this Agreement).

WHEREAS

- (A) SEK has established an unlimited programme (the "**Programme**") for the continuous issuance of debt instruments (the "**Instruments**"), in connection with which it has entered into a dealership agreement dated 4 April 2014 (the "**Dealership Agreement**").
- (B) SEK has made an application to the regulated market of the Luxembourg Stock Exchange for the Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. Application will also be made to the London Stock Exchange plc (the "**London Stock Exchange**") for Instruments issued under the Programme to be admitted to listing on the Official List and to trading on the Regulated Market of the London Stock Exchange. Instruments may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading

and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with SEK.

- (C) In connection with such applications SEK has prepared a base prospectus dated 4 April 2014 (the "**Base Prospectus**", which expression shall include any documents incorporated therein by reference and any supplemental base prospectus that may be prepared from time to time).
- (D) Instruments issued under the Programme for which a prospectus is required under the Prospectus Directive, may be issued either (1) pursuant to the Base Prospectus and relevant Final Terms describing the final terms of the particular Tranche of Instruments, or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") containing all information relevant to the particular Tranche of Instruments which shall include all information included or incorporated by reference therein. In case of an issue of Instruments for which no prospectus is required under the Prospectus Directive, such Instruments may be issued pursuant to a pricing supplement containing all information relevant to the particular Tranche of Instruments, which shall include all information included or incorporated by reference therein (the "**Pricing Supplement**").
- (E) In connection with the Programme, the parties hereto entered into a fiscal agency agreement dated 4 April 2013 (the "**Current Fiscal Agency Agreement**").
- (F) The parties hereto wish to amend and restate the Current Fiscal Agency Agreement as set out herein.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 All terms and expressions which have defined meanings in the Base Prospectus or the Dealership Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Bearer Instruments**" has the meaning given to it in Clause 3.3.

"**CGI**" means a CGI Permanent Global Instrument or a CGI Temporary Global Instrument.

"**CGI Permanent Global Instrument**" means a Permanent Global Instrument representing Instruments for which the relevant Final Terms or the Drawdown Prospectus, as the case may be, specify that the New Global Instrument form is not applicable.

"**CGI Temporary Global Instrument**" means a Temporary Global Instrument representing Instruments for which the relevant Final Terms specify that the New Global Instrument form is not applicable.

References to a "**Clause**" is, unless the context indicates otherwise, to a clause in a section hereof.

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme, Luxembourg.

"Common Safe-keeper" means an ICSD in its capacity as common safe-keeper or a person nominated by the ICSDs to perform the role of common safe-keeper.

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider.

References to a **"Condition"** is to a numbered condition in the terms and conditions of the Instruments as appearing in the Base Prospectus or, in relation to any Series of Instruments, the substantially corresponding condition in the terms and conditions applicable to such Series of Instruments.

"CSSF" means the Commission de Surveillance du Secteur Financier.

"Drawdown Prospectus" means a prospectus containing all information relevant to the particular Tranche of Instruments which shall include all information included or incorporated by reference therein which has been approved by the relevant competent authority of a Member State in accordance with the Prospectus Directive and relevant implementing measures and which shall include all information included or incorporated by reference therein.

"DTC" means the Depository Trust Company at its offices at 55 Water Street, New York, NY 10041, United States of America.

"DTC Custodian" means the custodian for DTC.

"DTC Instrument Certificates" means any Individual Instrument Certificates and any Global Instrument Certificates.

"DTC Registered Instrument" means an Instrument issued in registered form, evidenced by one or more DTC Instrument Certificates issued or to be issued pursuant to Clauses 3.10 to 3.14.

"EFi" means Euroclear Finland Ltd., incorporated in Finland with Reg No. 1061446-0.

"ESw" means Euroclear Sweden AB, incorporated in Sweden with Registered Number 556112-8074.

"Euroclear" means Euroclear Bank SA/NV.

"Eurosysteem" means the central banking system for the Euro.

"Eurosysteem Eligible NGI" means a Eurosysteem Eligible NGI Temporary Global Instrument or a Eurosysteem Eligible NGI Permanent Global Instrument.

"Eurosysteem Eligible NGI Permanent Global Instrument" means a Permanent Global Instrument which is intended to be a new global instrument eligible for Eurosysteem operations, as stated in the applicable Final Terms.

"Eurosystem Eligible NGI Temporary Global Instrument" means a Temporary Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Global Instrument" means a Temporary Global Instrument or a Permanent Global Instrument.

"Global Instrument Certificate" means a Restricted Global Instrument Certificate or an Unrestricted Global Instrument Certificate.

"Global International Instrument Certificate" means, in relation to any series, a global international instrument certificate representing the Instruments of such series to be issued pursuant to Clause 3.8 in the form or substantially in the form set out in Schedule 4 (*Form of Global International Instrument Certificate*).

"ICSDs" means Clearstream, Luxembourg and Euroclear.

"Individual Instrument Certificate" means an Unrestricted Individual Instrument Certificate or a Restricted Individual Instrument Certificate.

"Individual International Instrument Certificate" means, in relation to any series, an individual international instrument certificate representing a Holder's entire holding of Instruments of such series in the form or substantially in the form set out in Schedule 5 (*Form of Individual International Instrument Certificate*).

"Instrument Certificate" means a DTC Instrument Certificate or an International Instrument Certificate.

"International Instrument Certificate" means any Global International Instrument Certificate or any Individual International Instrument Certificate.

"International Registered Instrument" means an Instrument issued in registered form evidenced by one or more International Instrument Certificates issued or to be issued pursuant to Clauses 3.7 to 3.9.

"International Registrar" means Deutsche Bank Luxembourg S.A.

"Issuer-ICSDs Agreement" means the agreement entered into between SEK and each of the ICSDs.

References to **"Local time"** in relation to any payment is to the time in the city in which the relevant bank or the relevant branch or office thereof is located and any reference to **"local banking days"** in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such city.

"London Business Day" means a day (other than Saturdays and Sundays) on which commercial banks are generally open for business in London.

"Master Global Instrument Certificate" means a Global Instrument Certificate or a Global International Instrument Certificate which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (c) completion by the DTC Registrar (in the case of a Restricted Global Instrument Certificate or Unrestricted Global Instrument Certificate) or by the International Registrar (in the case of a Global International Instrument Certificate), as the case may be, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate; and
- (d) authentication by or on behalf of the DTC Registrar (in the case of a Restricted Global Instrument Certificate or Unrestricted Global Instrument Certificate) or by the International Registrar (in the case of a Global International Instrument Certificate), as the case may be.

"Master Permanent Global Instrument" means a CGI Permanent Global Instrument or an NGI Permanent Global Instrument which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate;
- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGI Permanent Global Instrument, effectuation by or on behalf of the Common Safe-keeper.

"Master Temporary Global Instrument" means a CGI Temporary Global Instrument or an NGI Temporary Global Instrument which is complete except that it requires:

- (a) in the case of a Tranche of Instruments the subject of Final Terms, a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (b) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, a copy of the Drawdown Prospectus in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (c) completion by the Fiscal Agent, on behalf of SEK, as to the details of the Tranche of Instruments to which it will relate;

- (d) authentication by or on behalf of the Fiscal Agent; and
- (e) in the case of an NGI Temporary Global Instrument, effectuation by or on behalf of the Common Safe-keeper.

"**NGI**" means a Eurosystem Eligible NGI or a Non-Eligible NGI.

"**NGI Permanent Global Instrument**" means a Temporary Global Instrument representing Instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Instrument form is applicable.

"**NGI Temporary Global Instrument**" means a Temporary Global Instrument representing instruments for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New global Instrument form is applicable.

"**Non-Eligible NGI**" means a Non-Eligible NGI Temporary Global Instrument or a Non-Eligible NGI Permanent Global Instrument.

"**Non-Eligible NGI Permanent Global Instrument**" means a Permanent Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms.

"**Non-Eligible NGI Temporary Global Instrument**" means a Temporary Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms.

"**Permanent Global Instrument**" means a Permanent Global Instrument substantially in the form set out in Schedule 2 (*Form of Permanent Global Instrument*).

"**Registrars**" means the International Registrar and the DTC Registrar.

"**Registered Instrument**" means an International Registered Instrument or a DTC Registered Instrument.

"**Regulation S**" means Regulation S of the Securities Act.

"**Restricted Global Instrument Certificate**" means, in relation to any series, a restricted global instrument certificate representing the Instruments of such series to be issued pursuant to Clause 3.12 in the form or substantially in the form set out in Schedule 7 (*Form of Restricted Global Instrument Certificate*) and bearing the Rule 144A Legend and any legends required by DTC.

"**Restricted Individual Instrument Certificates**" means, in relation to any series, a restricted individual instrument certificate representing a Holder's entire holding of Instrument of such series in the form or substantially in the form set out in Schedule 9 (*Form of Restricted Individual Instrument Certificate*) and bearing the Rule 144A Legend.

"**Rule 144A**" means Rule 144A of the Securities Act.

"Rule 144A Legend" means the transfer restriction legend relating to the Securities Act set out in the forms of Restricted Global Instrument Certificate and Restricted Individual Instrument Certificate scheduled to this Agreement.

References to the **"specified office"** of any Paying Agent or any Registrar is to the office specified against its name in Schedule 12 (*Specified Offices of the Paying Agents and Registrars*) or such other office in the same city as such office as such Paying Agent or, as the case may be, such Registrar may specify by notice to SEK and the other parties hereto.

References to a **"Schedule"** is, unless the context indicates otherwise, to a schedule hereto.

References to a **"Section"** is, unless the context indicates otherwise, to a section hereof.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Temporary Global Instrument" means a Temporary Global Instrument substantially in the form set out in Schedule 1 (*Form of Temporary Global Instrument*) to this Agreement.

"Unrestricted Global Instrument Certificate" means, in relation to any series, an unrestricted global instrument certificate representing the Instruments of such series to be issued pursuant to Clause 3.11 of such series in the form set out in Schedule 6 (*Form of Unrestricted Global Instrument Certificate*) and bearing the legends required by DTC but not the Rule 144A Legend.

"Unrestricted Individual Instrument Certificates" means, in relation to any series, an unrestricted individual instrument certificate representing a Holder's entire holding of Instruments of such series in the form or substantially in the form set out in Schedule 8 (*Form of Unrestricted Individual Instrument Certificate*).

"VP" means the Danish central securities trading depository (VP Securities A/S), incorporated in Denmark with company registration number (CVR) 21599336.

- 1.2 Clause, Section and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3 In this Agreement, any reference to payments of principal, redemption amount or interest include any additional amounts payable in relation thereto under Condition 13 (*Taxation*).
- 1.4 The Current Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Instruments issued prior to this Agreement. Subject to such amendment and restatement, the Current Fiscal Agency Agreement shall continue in full force and effect.
- 1.5 In the case of a Tranche of Instruments issued pursuant to a Pricing Supplement, each reference in this Agreement to "Final Terms" shall be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

1.6 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).

1.7 **Non-applicability to the Scandinavian Instruments**

The provisions of this Agreement (except for Schedule 10 (*Provisions for Meetings of Holders of Instruments*)) do not apply to Instruments which are Scandinavian Instruments.

2. **APPOINTMENT OF THE PAYING AGENTS AND THE REGISTRARS**

2.1 SEK appoints each of the Paying Agents and the Registrars as its agent in relation to the Instruments for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.

2.2 Each of the Paying Agents and the Registrars accepts its appointment as agent of SEK in relation to the Instruments and shall comply with the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 SEK undertakes that, it will at all times maintain a paying agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to such Directive.

3. **THE INSTRUMENTS**

3.1 Instruments may be issued in series (each a "**Series**"), and each series may comprise one or more tranches (each a "**Tranche**"). Each Tranche will be the subject of a Final Terms, a Pricing Supplement, or a Drawdown Prospectus prepared by or on behalf of SEK and:

- (a) in the case of a Series in relation to which application has been made for admission to trading on the regulated market of the Luxembourg Stock Exchange and/or listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, lodged with the CSSF and the Listing Application Department of the Luxembourg Stock Exchange or any other listing authority, stock exchange and/or quotation system (as the case may be); and/or
- (b) in the case of a Series in relation to which a public offer will be made in a Member State, lodged with the competent authority for the purposes of the Prospectus Directive in such Member State; or
- (c) in the case of a Series in relation to which application has not been made for admission to such trading, listing and/or quotation attached to or incorporated by reference into each Instrument of such Series.

- 3.2 Instruments may be issued (i) either in bearer form or in registered form in reliance on Regulation S and not offered as part of a Series which is also offered in accordance with Rule 144A or (ii) in registered form, as part of a Series which is solely or also offered in accordance with Rule 144A, in each case as specified in the relevant Final Terms or Drawdown Prospectus as the case may be.
- 3.3 Instruments issued in bearer form ("**Bearer Instruments**") will be represented upon issue by a temporary global instrument (a "**Temporary Global Instrument**") and will be exchangeable not less than forty (40) days after the completion (as determined by the Fiscal Agent or SEK) of the distribution of the Instruments represented by such Temporary Global Instrument and upon due certification as described therein, for a permanent global instrument (a "**Permanent Global Instrument**") representing such Instruments or, if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, for definitive instruments ("**Definitive Instruments**"). Each Permanent Global Instrument will be exchangeable in whole (but not in part only) for Definitive Instruments in accordance with its terms.
- 3.4 Each Temporary Global Instrument shall:
- (a) be in substantially either of the forms (duly completed) set out in Schedule 1 (*Form of Temporary Global Instrument*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto;
 - (e) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent; and
 - (f) in the case of an NGI Temporary Global Instrument, be effectuated manually by or on behalf of the Common Safe-keeper.
- 3.5 Each Permanent Global Instrument shall:
- (a) be in substantially either of the forms (duly completed) set out in Schedule 2 (*Form of Permanent Global Instrument*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) in the case of an NGI Permanent Global Instrument, be effectuated manually by or on behalf of the Common Safe-keeper;

- (e) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (f) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent.
- 3.6 Each Definitive Instrument shall:
- (a) be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Instrument ("AIBD" format)*);
 - (b) unless the contrary is specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, be in the format from time to time specified by the Association of International Bond Dealers or any successor body thereto;
 - (c) have a unique serial number printed thereon;
 - (d) if so specified in the relevant Final Terms or Drawdown Prospectus, as the case may be, have attached thereto at the time of their initial delivery coupons ("**Coupons**");
 - (e) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (f) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the Fiscal Agent.
- 3.7 International Registered Instruments may be offered in reliance on Regulation S but not offered as part of a Series which is also offered in accordance with Rule 144A and will be evidenced initially by one or more Global International Instrument Certificate or Individual International Instrument Certificates, as specified in the relevant Final Terms.
- 3.8 Each Global International Instrument Certificates shall:
- (a) be in substantially the form (duly completed) set out in Schedule 4 (*Form of Global International Instrument Certificate*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (e) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the International Registrar.

- 3.9 Each Individual International Instrument Certificate shall:
- (a) be in substantially the form (duly completed) set out in Schedule 5 (*Form of Individual International Instrument Certificate*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (e) be executed manually or in facsimile by SEK and authenticated manually by or on behalf of the International Registrar.
- 3.10 DTC Registered Instruments may be offered as part of a Series which is also offered in accordance with Rule 144A and will be evidenced by a Restricted Global Instrument Certificate and/or an Unrestricted Global Instrument Certificate and/or Restricted Individual Instrument Certificates and/or Unrestricted Individual Instrument Certificates, as specified in the relevant Final Terms.
- 3.11 Each Unrestricted Global Instrument Certificate shall:
- (a) be in substantially the form set out in Schedule 6 (*Form of Unrestricted Global Instrument Certificate*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;
 - (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (e) be executed manually or in facsimile by or on behalf of SEK and authenticated manually by or on behalf of the DTC Registrar.
- 3.12 Each Restricted Global Instrument Certificate shall:
- (a) be in substantially the form set out in Schedule 7 (*Form of Restricted Global Instrument Certificate*);
 - (b) in the case of a Tranche of Instruments the subject of a Final Terms, have the relevant Final Terms attached thereto;
 - (c) in the case of a Tranche of Instruments the subject of a Drawdown Prospectus, have the relevant Drawdown Prospectus attached thereto;

- (d) have attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (e) be executed manually or in facsimile by or on behalf of SEK and authenticated manually by or on behalf of the DTC Registrar.
- 3.13 Each Unrestricted Individual Instrument Certificate shall:
- (a) be in substantially the form set out in Schedule 8 (*Form of Unrestricted Individual Instrument Certificate*);
 - (b) have a unique serial number enfaced thereon;
 - (c) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (d) be executed manually or in facsimile by or on behalf of SEK and authenticated manually by or on behalf of the DTC Registrar.
- 3.14 Each Restricted Individual Instrument Certificate shall:
- (a) be in substantially the form set out in Schedule 9 (*Form of Restricted Individual Instrument Certificate*);
 - (b) have a unique serial number enfaced thereon;
 - (c) have endorsed thereon, attached thereto or incorporated by reference therein the terms and conditions applicable thereto; and
 - (d) be executed manually or in facsimile by or on behalf of SEK and authenticated manually by or on behalf of the DTC Registrar.
- 3.15 Any facsimile signature affixed to an Instrument or Instrument Certificate may be that of a person who is at the time of the creation and issue of the relevant Series or Tranche an authorised signatory for such purpose of SEK notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.
- 3.16 SEK shall promptly notify the Fiscal Agent and the Registrars in writing of any change in the names of the person or persons whose signatures are to be used.
- 4. ISSUANCE OF INSTRUMENTS**
- 4.1 Upon the conclusion of any agreement between SEK and a Dealer (or any other person or institution) for the issue by SEK and the subscription by such Dealer (or such other person or institution) of any Instruments, SEK shall, as soon as practicable but in any event not later than 3.00 p.m. (London time) three London Business Days prior to the proposed issue date therefor:
- (a) in the case of Bearer Instruments, confirm by fax or by email to newissues.london@db.com the terms of such agreement to the Fiscal Agent or, in the case of International Registered Instruments, the International Registrar

(copied to the Fiscal Agent) or, in the case of DTC Registered Instruments, the DTC Registrar (copied to the Fiscal Agent);

- (b) deliver a copy of the Final Terms or Drawdown Prospectus in relation to the relevant Series to the Fiscal Agent or, as the case may be, the relevant Registrar (copied to the Fiscal Agent); and
 - (c) ensure that there is delivered to (i) the Fiscal Agent, a stock of CGI Temporary Global Instruments or NGI Temporary Global Instruments (as appropriate) (in unauthenticated form (and, if applicable, uneffectuated) but executed on behalf of SEK and otherwise complete), (ii) to the International Registrar, a stock of Global International Instrument Certificates and/or Individual International Instrument Certificates as appropriate (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of SEK and otherwise complete) in relation to the relevant Series or, as the case may be, (iii) to the DTC Registrar, a stock of Global Instrument Certificates and/or Individual Instrument Certificates as appropriate (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of SEK and otherwise complete).
- 4.2 On or before the issue date in relation to each Series or Tranche and upon confirmation (which may be given by telephone, fax, letter or in person) by SEK and the relevant Dealer that the conditions specified in Clause 2.3 of the Dealership Agreement or any other conditions precedent to the issue of such Instruments agreed in the relevant subscription or underwriting agreement have been satisfied or waived in relation to such Series or Tranche, the Fiscal Agent or, as the case may be, the relevant Registrar shall authenticate and deliver to or to the order of the relevant Dealer the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument, or as the case may be, the relevant Instrument Certificates.
- 4.3 SEK shall, in relation to each Series of Instruments in bearer form, ensure that there is delivered to the Fiscal Agent not less than five days before the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument becomes exchangeable for the CGI Permanent Global Instrument or NGI Permanent Global Instrument (in unauthenticated (and, if applicable, uneffectuated) form but executed by SEK and otherwise complete) in relation thereto or, as the case may be, the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such CGI Permanent Global Instrument or NGI Permanent Global Instrument or, as the case may be, Definitive Instruments in accordance with the terms of the relevant CGI Temporary Global Instrument or NGI Temporary Global Instrument and, in the case of an NGI Permanent Global or an NGI Temporary Global Instrument, instruct the Common Safe-keeper to effectuate such NGI Temporary Global Instrument or NGI Permanent Global Instrument.
- 4.4 SEK shall, in relation to each Series of Instruments in bearer form which is represented by a CGI Permanent Global Instrument or NGI Permanent Global Instrument in relation to which an exchange notice has been given in accordance with the terms of such CGI Permanent Global Instrument or NGI Permanent Global Instrument, ensure that there is delivered to the Fiscal Agent not less than five days before the date on which such CGI Permanent Global Instrument or NGI Permanent

Global Instrument becomes so exchangeable the Definitive Instruments (in unauthenticated form but executed by SEK and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Instruments in accordance with the terms of the relevant CGI Permanent Global Instrument or an NGI Permanent Global Instrument.

- 4.5 If SEK is required to deliver Individual International Instrument Certificates pursuant to the terms of the Global International Instrument Certificate and the Conditions, SEK shall not less than five days before the date on which relevant Global International Instrument Certificate becomes exchangeable promptly arrange for a stock of Individual International Instrument Certificates, unauthenticated and with the names of the registered Holders left blank but executed on behalf of SEK and otherwise complete) to be made available to the International Registrar. The International Registrar shall authenticate and deliver such Individual International Instrument Certificate in accordance with the terms of the relevant Global International Instrument Certificate.
- 4.6 If SEK is required to deliver Individual Instrument Certificates pursuant to the terms of the Global Instrument Certificates (or either of them) and the Conditions, SEK shall not less than five days before the date on which relevant Global Instrument Certificate becomes exchangeable promptly arrange for a stock of Individual Instrument Certificates (both bearing and not bearing the Rule 144A Legend and, in either case, unauthenticated and with the names of the registered Holders left blank but executed on behalf of SEK and otherwise complete) to be made available to the DTC Registrar. The DTC Registrar shall authenticate and deliver such Individual Instrument Certificate in accordance with the terms of the relevant Global Instrument Certificate.
- 4.7 Where any Definitive Instruments with Coupons attached are to be delivered in exchange for a CGI Temporary Global Instrument, an NGI Temporary Global Instrument, an NGI Permanent Global Instrument or a CGI Permanent Global Instrument, the Fiscal Agent shall ensure that such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.8 The Fiscal Agent or, as the case may be, the relevant Registrar shall hold in safe custody all unauthenticated CGI Temporary Global Instruments, CGI Permanent Global Instruments, NGI Temporary Global Instruments, NGI Permanent Global Instruments, Definitive Instruments and Coupons or, as the case may be, Instrument Certificates delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof, the relevant CGI Temporary Global Instrument, the relevant CGI Permanent Global Instrument, the relevant NGI Temporary Global Instrument, the relevant NGI Permanent Global Instrument, the relevant Global International Instrument Certificates or the relevant Global Instrument Certificates, as the case may be, and the Conditions.
- 4.9 Subject to Clause 4.10 below, the Fiscal Agent and the relevant Registrar are authorised by SEK to authenticate such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments or, as the case may be, Instrument

Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the relevant Registrar.

- (a) Immediately before the issue of any Global Instrument, the Fiscal Agent, or before the issue of any Global International Instrument Certificate, the International Registrar, or before the issue of any Global Instrument Certificate, the DTC Registrar, as the case may be, shall authenticate it.
- (b) Following authentication of any Global Instrument, Global International Instrument Certificate or Global Instrument Certificate, the Fiscal Agent, the International Registrar or the DTC Registrar (as the case may be), shall:
 - (i) *Medium term note settlement procedures:* in the case of a Tranche of Instruments which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the local banking day immediately preceding its Issue Date deliver the Global Instrument or Global International Instrument Certificate to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument shall be a specified Common Safe-keeper) or deliver the Global Instrument Certificate to the relevant custodian for DTC, or to the relevant depositary for such other clearing system as shall have been agreed between SEK and the Fiscal Agent together or as the case may be, the relevant Registrar and:
 - (1) instruct the clearing systems to whom (or to whose depositary or Common Safe-keeper) such Permanent Global Instrument, Temporary Global Instrument, Global International Instrument Certificate or Global Instrument Certificate has been delivered, to credit the underlying Instruments represented by such Global Instrument, Global International Instrument Certificate or Global Instrument Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the relevant Registrar by SEK, on a delivery versus payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (2) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, to effectuate such Temporary Global Instrument or Permanent Global Instrument; and
 - (ii) *Eurobond settlement procedures:* in the case of a Tranche of Instruments which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Final Terms and/or Drawdown Prospectus, deliver the Global Instrument, the Global International Instrument Certificate or the Global Instrument Certificate to, or to the order of, the Relevant Dealer at such place as shall be specified in the Final Terms and/or Drawdown Prospectus or such other time, date and/or place as may have been agreed between SEK, the Relevant Dealer and the Fiscal Agent or, as the case may be,

the relevant Registrar *provided that* in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument it must be delivered to a Common Safe-Keeper together with instructions to such Common Safe-Keeper to effectuate such Global Instrument, against the delivery to the Fiscal Agent (on behalf of SEK) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

- (iii) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Instrument, the Global International Instrument Certificate or the Global Instrument Certificate to such person and in such place as may have been agreed between SEK and the Fiscal Agent or, as the case may be, the relevant Registrar *provided that* in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument it must be delivered to a Common Safe-Keeper together with instructions to such Common Safe-Keeper to effectuate such Global Instrument.

- 4.10 If SEK opts to deliver to the Fiscal Agent or, as the case may be, the relevant Registrar, from time to time a Master Temporary Global Instrument, a Master Permanent Global Instrument or a Master Global Instrument Certificate, each Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate, as the case may be, will be signed manually by or on behalf of SEK. A Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Instrument, Master Permanent Global Instrument or Master Global Instrument Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time or the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.

5. EXCHANGE

5.1 Exchange of CGI Temporary Global Instrument or NGI Temporary Global Instrument

- (a) On each occasion on which a portion of a CGI Temporary Global Instrument or an NGI Temporary Global Instrument is exchanged for a portion of a CGI Permanent Global Instrument or an NGI Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Fiscal Agent shall:
 - (i) in the case of a CGI Temporary Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

- (ii) in the case of an NGI Temporary Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 13 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).
- (b) The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Instrument against surrender of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments or, in the case of an NGI Temporary Global Instrument, exchangeable for an NGI Permanent Global Instrument, instruct the Common Safe-keeper to destroy such NGI Temporary Global Instrument.

5.2 **Exchange of CGI Permanent Global Instrument or NGI Permanent Global Instrument**

- (a) On each occasion on which a portion of CGI Permanent Global Instrument or an NGI Permanent Global Instrument is exchanged for Definitive Instruments, the Fiscal Agent shall:
 - (i) in the case of a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Permanent Global Instrument (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Permanent Global Instrument (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged).
- (b) The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Instrument against surrender of which full exchange has been made for Definitive Instruments.

5.3 **Exchange of Global International Instrument Certificate for Individual International Instrument Certificate**

If any Global International Instrument Certificate becomes exchangeable for Individual International Instrument Certificates in accordance with its terms, the International Registrar shall, subject to its having received any certificates required by the terms of the relevant Global International Instrument Certificate, authenticate and deliver to each person designated by the clearing system on whose behalf such Global International Instrument Certificate is held an Individual International Instrument

Certificate in accordance with the terms of this Agreement and the relevant Global Instrument Certificate.

5.4 Exchange of Global Instrument Certificate for Individual Instrument Certificate

If any Global Instrument Certificate becomes exchangeable for Individual Instrument Certificates in accordance with its terms, the DTC Registrar shall, subject to its having received any certificates required by the terms of the relevant Global Instrument Certificate, authenticate and deliver to each person designated by the clearing system on whose behalf such Global Instrument Certificate is held an Individual Instrument Certificate in accordance with the terms of this Agreement and the relevant Global Instrument Certificate. Subject to the restrictions on transfer of DTC Registered Instruments, any Individual Instrument Certificates issued in exchange for interests in a Restricted Global Instrument Certificate shall bear the Rule 144A Legend.

5.5 Election of Common Safe-Keeper

In relation to each issue of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, SEK hereby authorises and instructs the Fiscal Agent to elect a Common Safe-keeper. From time to time, SEK and the Fiscal Agent may agree to vary this election. SEK acknowledges that in connection with the election of either of the ICSDs as Common Safe-keeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safe-keeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by such ICSDs.

6. REPLACEMENT INSTRUMENTS

6.1 The Fiscal Agent or, as the case may be, the relevant Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of SEK but not otherwise, complete, authenticate and deliver a CGI Temporary Global Instrument, CGI Permanent Global Instrument, an NGI Temporary Global Instrument, an NGI Permanent Global Instrument, Definitive Instrument, Coupon or, as the case may be, Instrument Certificate as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost, provided however that:

- (a) *Surrender or destruction:* no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Coupon, or Instrument Certificate, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, appropriate confirmation of destruction from the Common Safe-keeper;
- (b) *Effectuation:* any replacement NGI Temporary Global Instrument or NGI Permanent Global Instrument shall be delivered to the Common Safe-keeper together with instructions to effectuate it; and

- (c) *Costs:* no replacement Temporary Global Instrument, Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instrument Coupon or, as the case may be, Instrument Certificate shall be issued until the applicant has furnished the Fiscal Agent or, as the case may be, the relevant Registrar with such evidence and indemnity as SEK and/or the Fiscal Agent or, as the case may be, the relevant Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.
- 6.2 Each replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instrument, Coupon or Instrument Certificate delivered hereunder shall bear a unique serial number.
- 6.3 The Fiscal Agent or, as the case may be, the relevant Registrar shall cancel and destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupon or Instrument Certificate surrendered to it and in respect of which a replacement has been delivered and shall furnish SEK with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations) or Instrument Certificates, in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument which has been destroyed by the Common Safe-keeper, the Fiscal Agent shall furnish SEK with a copy of the confirmation of destruction received by it from the Common Safe-keeper.
- 6.4 The Fiscal Agent or, as the case may be, the relevant Registrar shall notify SEK and the other Paying Agents of the delivery by it in accordance herewith of any replacement CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Coupon or Instrument Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Instrument or Instrument Certificate which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled or destroyed.
- 6.5 SEK shall ensure that the Fiscal Agent and the relevant Registrar have available to them supplies of such CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument, NGI Permanent Global Instrument, Definitive Instruments, Coupons and Instrument Certificates, as the case may be, as shall be necessary to the delivery of replacement Instruments under this Clause 6.
- 6.6 SEK agrees that it will, in relation to any DTC Registered Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents and the DTC Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent or, as the case may be, the DTC Registrar may make such information available to holders of any

Instruments as contemplated in Clause 3.3(d) of the Dealership Agreement or the relevant subscription or underwriting agreement for a Tranche of Instruments.

7. PAYMENTS TO THE FISCAL AGENT OR THE REGISTRARS

- 7.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Instruments of each Series as the same shall become due and payable, SEK shall pay to the Fiscal Agent or, as the case may be, the relevant Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with Condition 11 (*Redemption and Purchase*)) then becoming due in respect of such Instruments.
- 7.2 Each amount payable by SEK under Clause 7.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds (and in the case of Renminbi Instruments only, not later than 12.00 p.m. (Hong Kong time)) on the relevant day to such account with such bank as the Fiscal Agent or, as the case may be, the relevant Registrar may by notice to SEK have specified for the purpose. In addition, in the case of Renminbi Instruments only, the Fiscal Agent, or as the case may be, the relevant Registrar, shall, as far as is reasonably practicable, provide SEK with a debt service notice in relation to the method of such payment no later than seven Business Days prior to such relevant day.
- 7.3 The Fiscal Agent and the Registrar shall be entitled to deal with each amount paid to them hereunder in the same manner as other amounts paid to it as a banker by its customers *provided that*:
- (a) it shall not exercise any lien, right of set-off or similar claim in respect thereof against SEK; and
 - (b) it shall not be liable to any person for interest thereon.
- 7.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 8.1 and 8.3 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with Condition 15 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as SEK may by notice to the Fiscal Agent have specified for the purpose.
- 7.5 Each Registrar shall apply each amount paid to it hereunder in accordance with Clauses 9.1 and 9.3 and shall not be obliged to repay any such amount unless or until the claims against SEK in respect of the relevant Registered Instruments are prescribed in accordance with Condition 15 (*Prescription*), in which event it shall repay to SEK such portion of such amount as relates to such Registered Instruments by paying the same by credit transfer to such account with such bank as SEK may by notice to such Registrar have specified for the purpose.

8. PAYMENTS TO HOLDERS OF BEARER INSTRUMENTS

8.1 Each Paying Agent acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Bearer Instruments in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) Provided that:

- (a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify SEK of such presentation or surrender and shall not make payment against the same until it is so instructed by SEK and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
 - (i) if it has been notified that the relevant payment confirmation has not been received, unless it is subsequently notified that such payment confirmation or payment of the amount due has been received; or
 - (ii) if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1;
- (c) *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Coupons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which (if applicable) it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent. In the case of full payment in respect of an NGI Temporary Global Instrument or full payment in respect of an NGI Permanent Global Instrument, that the Fiscal Agent shall instruct the Common Safe-keeper to destroy the relevant NGI Permanent Global Instrument or the NGI Temporary Global Instrument; and
- (d) upon payment being made in respect of the Global Instrument the relevant Paying Agent shall:
 - (i) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less

the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

- (ii) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of Instruments represented by such Global Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 8.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1:
- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Definitive Instrument or Coupon against presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to and to the extent of compliance by SEK with Clause 7.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 7.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.
- 8.4 If the Fiscal Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.
- 8.5 If any Paying Agent makes a payment in respect of Bearer Instruments at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 and the Fiscal Agent is not able, out of the funds received by it under Clause 7.1, to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 or appropriation under Clause 8.4), SEK shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 7.1.

- 8.6 Interest shall accrue for the purpose of paragraph (b) of Clause 8.5 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any CGI Temporary Global Instrument, CGI Permanent Global Instrument, NGI Temporary Global Instrument or NGI Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:
- (a) in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon a statement indicating the amount and date of such payment; and
 - (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 13 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

9. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS

- 9.1 The relevant Registrar acting through its Specified Office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Instruments in accordance with the Conditions applicable thereto *provided that* the relevant Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1.
- 9.2 None of the Registrars shall exercise any lien, right of set-off or similar claim against any person to whom they make any payment under Clause 9.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 9.3 If the Registrar makes any payment in accordance with Clause 9.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.
- 9.4 If the Registrar makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant payment due to it under Clause 7.1 and is not able, out of funds received by it under Clause 7.1, to reimburse itself therefor by appropriation under Clause 9.3, SEK shall from time to time on demand pay to such Registrar for its own account:
- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* SEK's obligations under Clause 7.1.

9.5 Interest shall accrue for the purpose of paragraph (b) of Clause 9.4 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

10. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

10.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Instruments and of any subsequent payments against such Coupons;
- (b) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
- (c) in relation to each series of Bearer Instruments, the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records;
- (d) make such records available for inspection at all reasonable times by SEK and the other Paying Agents; and
- (e) procure that in respect of each Series of Instruments issued as NGIs, maintains a record of all NGI Temporary Global Instrument and NGI Permanent Global Instrument delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof.

10.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for (i) the maintenance of the records referred to in Clause 10.1 and (ii) the Fiscal Agent to perform the duties set out in Schedule 13 (*Duties under the Issuer-ICSDs Agreement*).

- 10.3 SEK may from time to time deliver to the Fiscal Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Instruments and Coupons. In addition, SEK may from time to time:
- (a) procure the delivery to the Fiscal Agent of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that SEK is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGI Temporary Global Instrument or (as the case may be) CGI Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; and/or
 - (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Instruments represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that SEK is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 13 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 10.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Bearer Instruments, after each date on which Instruments are cancelled in accordance with Clause 10.3, and after each date on which the Instruments fall due for redemption, the Fiscal Agent shall notify SEK and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Instruments or Coupons against surrender of which payment has been made and of the number of any Definitive Instruments or, as the case may be, Coupons which have not yet been surrendered for payment.
- 10.5 The Fiscal Agent shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 20 (*Notices*) of any notice which is to be given to the holders of any Bearer Instruments and shall supply a copy thereof to each other Paying Agent.
- 10.6 The Fiscal Agent may destroy each Definitive Instrument or Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 8.1 or delivered to and cancelled by it in accordance with Clause 10.3, in which case it shall (within 3 months of such destruction) furnish SEK with a certificate as to such destruction and specifying the serial numbers of the Definitive Instruments or Coupons in numerical sequence (and containing particulars of any unmatured Coupons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons so destroyed.

- 10.7 The Fiscal Agent may procure that the Common Safe-keeper destroys each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 5.1, Clause 6.3, or Clause 8.1, and, in which case, upon receipt of confirmation of destruction from the Common Safe-keeper, the Fiscal Agent shall furnish SEK with a copy of such confirmation following receipt of confirmation from the Common Safe-keeper that a relevant Global Instrument has been effectuated, destroy each NGI Temporary Global Instrument and each NGI Permanent Global Instrument retained by it following authentication of the Global Instrument by the Fiscal Agent and delivery by electronic means of the authenticated Global Instrument to the Common Safe-keeper for effectuation.
- 10.8 Each Paying Agent shall, at the request of the holder of any Bearer Instrument issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 10 (*Provisions for meetings of Holders of Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 10.9 The Fiscal Agent shall make available for inspection during office hours at its Specified Office copies of this Agreement and the Deed of Covenant.
- 10.10 The Fiscal Agent shall (on behalf of SEK) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of the Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Instruments denominated in or linked to Japanese Yen. Save as aforesaid, SEK shall be solely responsible for ensuring that each Instrument to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.
- 10.11 Each Paying Agent shall severally indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by such Paying Agent of the terms of this Agreement.
- 10.12 The Fiscal Agent agrees with SEK that it will notify the relevant Dealers of the completion of distribution of the Instruments of any series which are sold to or through more than one Dealer as contemplated in Schedule 1 (*Selling Restrictions*) to the Dealership Agreement.
- 10.13 The Fiscal Agent shall immediately notify (i) SEK of any notice delivered to it by Euroclear and/or Clearstream, Luxembourg; and (ii) Euroclear and/or Clearstream, Luxembourg of any relevant notice delivered to it by SEK.

10.14 The Fiscal Agent shall comply with the provisions set out in Schedule 13 (*Duties under the Issuer-ICSDs Agreement*).

11. MISCELLANEOUS DUTIES OF THE REGISTRAR

11.1 Each Registrar shall maintain in relation to each Series or Tranche of Registered Instruments in relation to which it is appointed as registrar a register (each a "**Register**"), which shall be kept in accordance with the terms and conditions applicable to such Series or Tranche of Registered Instruments and the regulations referred to in Clause 11.2. Each Register shall show the aggregate principal amount and date of issue of the relevant Series of Registered Instruments, the names and addresses of the initial holders thereof and the dates of all transfer to, the names and addresses of, all subsequent holders thereof and all cancellations and replacements of any Instrument Certificates. The relevant Registrar shall further, in relation to each Series or Tranche of Registered Instruments the terms and conditions applicable to which provide that the rate of interest applicable thereto shall be determined by such Registrar, determine such rate of interest from time to time on the basis therein provided and take all such action as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. Each Registrar shall make each Register and all such records in respect of which it has been appointed available for inspection at all reasonable times by SEK.

11.2 The relevant Registrar shall by the issue of new Instrument Certificates, the cancellation of old Instrument Certificates and the making of entries in the relevant Register give effect to transfers of Registered Instruments in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Instruments as may from time to time be promulgated by SEK. The initial regulations in relation to the transfer of Instrument Certificates are set out in Schedule 11 (*Regulations concerning transfer of Registered Instruments*).

11.3 If the Transfer Agent receives requests for the transfer of International Registered Instruments in accordance with the Conditions and the regulations referred to in Clause 11.2 above, it shall assist, if required, in the issue of new International Instrument Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the International Registrar of:

- (a) the aggregate principal amount of the International Registered Instruments to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new International Instrument Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new International Instrument Certificate(s) to be delivered in respect of such transfer,

and shall forward the International Instrument Certificate(s) relating to the International Registered Instruments to be transferred (with the relevant form(s) of transfer duly completed) to the International Registrar with such notification.

11.4 If the DTC Transfer Agent receives requests for the transfer of DTC Registered Instruments in accordance with the Conditions and the regulations referred to in Clause 11.2 above, it shall assist, if required, in the issue of new DTC Instrument Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the DTC Registrar of:

- (a) the aggregate principal amount of the DTC Registered Instruments to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new DTC Instrument Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new DTC Instrument Certificate(s) to be delivered in respect of such transfer,

and shall forward the DTC Instrument Certificate(s) relating to the DTC Registered Instruments to be transferred (with the relevant form(s) of transfer duly completed) to the DTC Registrar with such notification.

11.5 The DTC Transfer Agent shall receive requests for the exchange of interests in the Unrestricted Global Instrument Certificate for interests in the Restricted Global Instrument Certificate and for the exchange of interests in the Restricted Global Instrument Certificate for interests in the Unrestricted Global Instrument Certificate and, upon any such request being duly made in accordance with the terms of this Agreement and the relevant Global Instrument Certificate, shall promptly notify the DTC Registrar of the principal amount of DTC Registered Instruments to be so exchanged and send to the DTC Registrar a copy of any certificate received by it in connection with such request for exchange.

11.6 The DTC Registrar shall receive requests for the exchange of interests in the Unrestricted Global Instrument Certificate for interests in the Restricted Global Instrument Certificate and for the exchange of interests in the Restricted Global Instrument Certificate for interests in the Unrestricted Global Instrument Certificate and, subject to the DTC Registrar having received all information and certificates required by this Agreement and the relevant Global Instrument Certificate, the DTC Registrar shall give effect to such requests in accordance with the terms of the relevant Global Instrument Certificate by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the DTC Custodian so as to reflect such adjustments.

11.7 SEK may from time to time deliver to the relevant Registrar Instrument Certificates representing the relevant Registered Instruments of which it is the holder for cancellation, whereupon such Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.

11.8 As soon as practicable (and in any event within three months) after each date on which Registered Instruments fall due for redemption, the relevant Registrar shall notify SEK of the number of any Registered Instruments under which payment has been made and of the number of any Registered Instruments (and the names and addresses of the holders thereof) under which payment has not yet been applied for.

- 11.9 The relevant Registrar shall, upon and in accordance with the instructions of SEK but not otherwise, arrange for the publication in accordance with Condition 20 (*Notices*) of any notice which is to be given to the holders of Registered Instruments.
- 11.10 SEK shall ensure that the relevant Registrar has available to it supplies of such Instrument Certificates as shall be necessary in connection with the transfer of Registered Instruments under this Clause 11.
- 11.11 The relevant Registrar shall, at the request of the holder of any Registered Instrument, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 10 (*Provisions for meetings of Holders of Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). The relevant Registrar shall keep a full record of voting certificates and block voting instructions issued by it and will give to SEK not less than twenty-four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 11.12 Each Registrar shall make available during office hours at its specified office copies of this Agreement.
- 11.13 Each Registrar shall make all relevant and necessary notifications and filings to and with the Ministry of Finance in Japan or other relevant governmental or regulatory authority.
- 11.14 Each Registrar shall indemnify SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the relevant Registrar of the terms of this Agreement.

12. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

- 12.1 SEK appoints the Fiscal Agent at its specified office as Calculation Agent in relation to any Series of Instruments in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus (for avoidance of doubt, such Instruments expected to be Fixed Rate and/or Floating Rate Instruments only), for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. For all other Series of Instruments where a Calculation Agent is required, an appointment will be made by SEK pursuant to the pro-forma Master Calculation Agency Agreement contained in Schedule 7 (*Pro Forma Master Calculation Agency Agreement*) of the Dealership Agreement.
- 12.2 The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which no other person is named as such in the relevant Final Terms or Drawdown Prospectus or appointed by SEK to act as the Calculation Agent, as the case may be and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be the

Calculation Agent in respect of each Series of Instruments unless the Dealer (or one of the Dealers) through whom such Instruments are issued has agreed with the SEK to act as Calculation Agent unless SEK otherwise agrees to appoint another institution as Calculation Agent.

12.3 The Calculation Agent shall, in respect of each Series of Instruments in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions and the Final Terms or Drawdown Prospectus, as the case may be;
- (b) without delay, inform SEK of such quotes, rates, determinations, calculations, adjustments, notifications and publications; and
- (c) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by SEK and the Paying Agents.

12.4 The Calculation Agent's obligations under Clause 12.3 above shall only be deemed to be discharged once it has received confirmation from SEK that such notification has been received and that any quotes, rates, determinations, calculations, adjustments, notifications and publications are accepted by SEK.

12.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which SEK may incur, otherwise than by reason of SEK's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement.

13. FEES AND EXPENSES

13.1 SEK shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between SEK and the Fiscal Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). SEK shall pay to each of the Registrars for its own account such fees as may have been agreed between SEK and the Registrar in respect of the services of the Registrars hereunder (plus any applicable value added tax).

13.2 SEK shall on demand reimburse the Fiscal Agent, each Registrar and each Paying Agent for all expenses (including, without limitation legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).

13.3 SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent and each Registrar against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any

applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

14. TERMS OF APPOINTMENT

14.1 Each of the Paying Agents and each of the Registrars may, in connection with its services hereunder:

- (a) (in the case of Bearer Instruments only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the holder of any Instrument as the absolute owner thereof and make payments thereon accordingly;
- (b) assume that the terms of each Instrument as issued are correct;
- (c) refer any question relating to the ownership of any Instrument or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument to SEK for determination by SEK and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
- (e) after consultation with SEK engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Registrar shall be protected and shall incur no liability as against SEK in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

14.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Instruments, none of the Paying Agents, the Calculation Agent nor the Registrar shall in connection with their services hereunder, be under any fiduciary duty towards any person other than SEK, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than SEK and, in the case of the Paying Agents the other Paying Agents. The obligations of the Paying Agents and each of the Registrars are several and not joint.

14.3 Each Paying Agent and each Registrar may subscribe, purchase, hold and dispose of Instruments and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Instruments or with any other party hereto in the same manner as if it had not been appointed as the agent of SEK in relation to the Instruments.

14.4 SEK shall indemnify each Paying Agent and each Registrar against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 and otherwise than by reason of its own negligence or wilful

misconduct, as a result or arising out of or in relation to its acting as the agent of SEK in relation to the Instruments.

- 14.5 The Calculation Agent indemnifies SEK against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement.

15. CHANGES IN AGENTS

- 15.1 Any Paying Agent or any Registrar may resign its appointment as the agent of SEK in relation to the Instruments upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or, as the case may be, such Registrar to SEK (with a copy, if necessary, to the Fiscal Agent) *provided that*:

- (a) any such notice which would otherwise expire within thirty days before or after the maturity date of any series of Instruments or any interest payment date in relation to any series of Instruments shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and
- (b) in the case of (i) the Fiscal Agent, (ii) the only remaining Paying Agent, (iii) the Registrar with its specified office outside the United Kingdom, (iv) so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg (if so required by the listing rules of the Luxembourg Stock Exchange), or (v) so long as any Instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such resignation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments has been appointed by SEK or in accordance with Clause 15.5 and notice of such appointment has been given in accordance with Condition 20 (*Notices*).

- 15.2 SEK may revoke its appointment of any Paying Agent or Registrar as its agent in relation to the Instruments by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, such Registrar *provided that*, in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom, so long as any Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, the Paying Agent or Registrar with its specified office in Luxembourg (if so required by the listing rules of the Luxembourg Stock Exchange), or so long as any instruments are admitted to trading, listing and/or quotation by any stock exchange, listing authority and/or quotation system, the Paying Agent or Registrar with its specified office in a major city in the jurisdiction in which such stock exchange, listing authority and/or quotation system operates (if so required by the rules of such stock exchange, listing authority and/or quotation system), such revocation shall not be effective until a successor thereto as the agent of SEK in relation to the Instruments

has been appointed by SEK and notice of such appointment has been given in accordance with Condition 20 (*Notices*).

- 15.3 The appointment of any Paying Agent or Registrar as the agent of SEK in relation to the Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Registrar becomes incapable of acting; such Paying Agent or, as the case may be, Registrar is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Registrar files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Registrar; a receiver, administrator or other similar official of such Paying Agent or, as the case may be, Registrar or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Registrar under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or, as the case may be, Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 15.4 SEK may appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.5 If any Paying Agent or Registrar gives notice of its resignation in accordance with Clause 15.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Registrar as the agent of SEK in relation to the Instruments has not been appointed by SEK, such Paying Agent or, as the case may be, Registrar may itself, following such consultation with SEK as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 20 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.6 Upon any resignation or revocation becoming effective under this Clause 15, the relevant Paying Agent or, as the case may be, Registrar shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 13.3, Clause 14 and this Clause 15);
 - (b) repay to SEK such part of any fee paid to it in accordance with Clause 13.1 as shall relate to any period thereafter;

- (c) in the case of the Fiscal Agent, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 10;
 - (d) in the case of a Registrar, deliver to SEK and to its successor a copy, certified as true and up-to-date by an officer of the relevant Registrar, of each of the Registers and other records maintained by it in accordance with Clause 11; and
 - (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 13 or Clause 14.4) transfer all moneys and papers (including any unissued Temporary Global Instrument, Definitive Instruments, Permanent Global Instrument, Definitive Instruments, Coupons or Instrument Certificate held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 15.7 Any corporation into which any Paying Agent or Registrar may be merged or converted, any corporation with which any Paying Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Registrar as agent of SEK in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to SEK and the other parties hereto.

16. TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

17. NOTICES

All notices and communications hereunder shall be made in writing (by letter, e-mail or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to SEK to it at:

Address: Klarabergsviadukten 61-63
P.O. Box 194
SE-101 23 Stockholm
Sweden

Fax: +46 8 411 4813

E-mail: LCM@sek.se

Attention: Back Office with a copy to Legal Capital Markets

- (b) if to a Paying Agent or Registrar, to it at the address, e-mail or fax number specified against its name in Schedule 12 (*The Specified Offices of the Paying Agents and the Registrar*) (or, in the case of a Paying Agent or Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of SEK in relation to the Instruments) for the attention of the person or department therein specified (or as aforesaid),

or, in any case, to such other address, e-mail or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

18. LAW AND JURISDICTION

- 18.1 This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 18.4 Clause 18.2 is for the benefit of the Paying Agents and Registrar only. As a result, nothing in this Clause 18 prevents the Paying Agents or Registrar from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Paying Agents and the Registrar may take concurrent Proceedings in any number of jurisdictions.
- 18.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden - The Swedish Trade and Invest Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person mentioned in this Clause ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent and the Registrar, and failing such appointment within fifteen days, any Paying Agent or any Registrar shall be entitled to appoint such a person by notice to SEK. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

19. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Instruments.

20. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

21. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and thus has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF TEMPORARY GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TERMS OF THE SECURITY AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE GLOBAL INSTRUMENTS OF THE TRANCHE OF WHICH THIS GLOBAL INSTRUMENT FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATIONS UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

AB SVENSK EXPORTKREDIT
(incorporated in the Kingdom of Sweden with limited liability)

TEMPORARY GLOBAL INSTRUMENT

representing up to
[Aggregate principal amount of Series]
[Title of Instruments]

This Temporary Global Instrument is issued in respect of an issue of *[aggregate principal amount of Series]* in aggregate principal amount of *[title of Instruments]* (the "Instruments") by **AB SVENSK EXPORTKREDIT ("SEK")**. The Instruments are described in the [final terms (the "Final Terms")/pricing supplement (the "Pricing Supplement")/drawdown prospectus ("Drawdown Prospectus")], a copy of which is annexed hereto. If a Pricing Supplement or Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Instrument to "Final Terms" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

SEK for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the base prospectus prepared by SEK and dated 4 April 2014 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]] attached hereto (the "Conditions") to pay to the bearer upon surrender hereof on *[maturity date]* or on such earlier date as the same may become payable in accordance therewith the principal sum of

¹ Legend to appear on every Instrument with a maturity of more than one year.

[*denomination in words and numerals*] or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

Except as specified herein, the bearer of this Temporary Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Temporary Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Instrument except where the context requires otherwise or unless otherwise stated.

This Temporary Global Instrument is exchangeable in whole or in part for a permanent global instrument (the "**Permanent Global Instrument**") representing the Instruments and in substantially the form (subject to completion) set out in Schedule 2 to a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK and Deutsche Bank AG, London Branch, in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch, in its capacity as such), and certain other financial institutions named therein or, if so specified in such final terms, for definitive instruments ("**Definitive Instruments**") in substantially the form (subject to completion) set out in Schedule 3 to such Fiscal Agency Agreement. An exchange for a Permanent Global Instrument or, as the case may be, Definitive Instruments will be made only on or after the fortieth day after the date of issue of this Temporary Global Instrument (the "**Exchange Date**") and upon presentation or, as the case may be, surrender of this Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments [and upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme*, ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto]². Any Definitive Instruments will be made available for collection by the persons entitled thereto at the Specified Office of the Fiscal Agent.

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument a "**New Global Instrument**" or an "**NGI**" and the principal amount of Instruments represented by this Temporary Global Instrument or the aggregate principal amount of Definitive Instruments so delivered from time to time, as the case may be shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Instruments

² Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD stating the principal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Instrument or the aggregate principal amount of Definitive Instruments so delivered, as the case may be, exceed the initial principal amount of this Temporary Global Instrument.

If the Final Terms specify that the New Global Instrument form is not applicable, this Temporary Global Instrument shall be a "Classic Global Instrument" or "CGI" and the principal amount of the Instruments represented by this Temporary Global Instrument shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of SEK in the relevant column in the Schedule (*Payments, Delivery of Definitive Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*).

[Payments of interest falling due before the Exchange Date will be made only upon presentation of the Temporary Global Instrument to the Fiscal Agent at its Specified Office in relation to the Instruments and upon or to the extent of delivery to the Fiscal Agent or, in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument, at the Specified Office of the Fiscal Agent or the Common Safe-keeper of a certificate or certificates issued by an ICSD and/or any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto.]³ In the case of interest falling due after the Exchange Date, interest shall only be payable to the extent SEK has failed to procure the exchange for a Permanent Global Instrument and/or Definitive Instruments of that portion of this Temporary Global Instrument in respect of which such interest has accrued.

Whenever any interest in this Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, SEK shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated, to the bearer of this Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of such Permanent Global Instrument in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent requesting such exchange.

Whenever this Temporary Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]), in an aggregate principal amount equal to the principal amount of this Temporary Global Instrument to the bearer of this Temporary Global Instrument against the surrender of this Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

³ Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Instrument for a Permanent Global Instrument or for Definitive Instrument or for payments of interest.

In the event that (i) this Temporary Global Instrument is not duly exchanged, (a) whether in whole or in part, for the Permanent Global Instrument by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Instrument for an interest in a Permanent Global Instrument or, as the case may be, (b) in whole for Definitive Instruments by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested such exchange, *provided that* the preconditions to such exchange are satisfied or (ii) this Temporary Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Instrument on the due date for payment, then this Temporary Global Instrument will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i)(a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (i)(b)) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 4 April 2014 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]) (the "**Deed of Covenant**")). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

Upon any payment being made in respect of the Instrument represented by this Temporary Global Instrument, SEK shall procure that:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule (*Payments, Delivery of Definitive Instruments, Exchange for Permanent Global Instrument and Cancellation of Instruments*) hereto and, in the case of any payment of principal, the principal amount of the Instruments represented by this Temporary Global Instrument shall be reduced by the principal amount so paid; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Temporary Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer's obligations

In relation to payments made in respect of this Temporary Global Instrument, so long as this Temporary Global Instrument is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition. Payments due in respect of Instruments for the time being represented by this Temporary Global Instrument shall be made to the bearer of this Global Instrument and each payment so made will discharge SEK's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Instrument or on which this Temporary Global Instrument is

exchanged in whole or in part as aforesaid or on which Instruments represented by this Temporary Global Instrument are to be cancelled, SEK shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule) hereto, whereupon the principal amount of Instruments represented by this Temporary Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

Notwithstanding Condition 20 (*Notices*), while all the Instruments are represented by this Temporary Global Instrument (or by this Temporary Global Instrument and the Permanent Global Instrument) and this Temporary Global Instrument is (or this Temporary Global Instrument and the Permanent Global Instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safe-keeper (which expression has the meaning given in the Fiscal Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)]⁴.

This Temporary Global Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Temporary Global Instrument (including a dispute relating to any non-contractual obligations arising from or in connection with this Temporary Global Instrument or a dispute regarding the existence, validity or termination of this Temporary Global Instrument) or the consequences of its nullity. The above jurisdiction provision is for the benefit of the bearer only. As a result, nothing in this Temporary Global Instrument prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden - The Swedish Trade and Invest Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person

⁴ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

mentioned in this paragraph ceases to be effective SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Temporary Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument form is applicable, this Temporary Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safe-keeper appointed as common safe-keeper by the ICSDs.

AS WITNESS the manual signature of a duly authorised officer on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

.....
By: [manual signature]
(duly authorised)

ISSUED in London as of [] 20[]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as fiscal agent
without recourse, warranty or liability

By: [manual signature]
(duly authorised)

EFFECTUATED for and on behalf of
(*Common Safe-keeper*) as common safe-keeper without
recourse, warranty or liability

By: [manual signature]
(duly authorised)

THE SCHEDULE⁵
Payments, Delivery of Definitive Instruments,
Exchange for Permanent Global Instrument
and Cancellation of Instruments

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of principal [or in respect of which redemption amount] then paid	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of this Temporary Global Instrument then exchanged for the Permanent Global Instrument	Aggregate principal amount of Instruments then cancelled	Remaining principal amount of this Temporary Global Instrument	Authorised signature

⁵ The Schedule should only be completed where the applicable Final Terms indicates that this Temporary Global Instrument is not intended to be a New Global Instrument.

ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Instrument for the Permanent Global Instrument or Definitive Instruments:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise SEK or SEK's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁶

[Euroclear Bank SA/NV/Clearstream Banking, *société anonyme*]

By: [authorised signature]

⁶ To be dated not earlier than the Exchange Date.

ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fiscal Agency Agreement and temporary global instrument as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise SEK or SEK's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) (whether or not also described in Clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

[As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.]

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁷

[Euroclear Bank SA/NV/Clearstream Banking, *société anonyme*]

By: [*authorised signature*]

⁷ To be dated not earlier than the relevant interest payment date.

ANNEX III

[Form of account-holder's certification referred to in the preceding certificates:]

AB SVENSK EXPORTKREDIT

[Aggregate principal amount and title of Instruments]
(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") subscribing or purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise SEK or SEK's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (c) (whether or not also described in Clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex, by fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁸

[Account Holder] as or as agent for the beneficial owner of the Instruments.

By: [authorised signature]

⁸ To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

[Insert Final Terms/Pricing Supplement/Drawdown Prospectus]

[Insert Terms and Conditions as set out in the Base Prospectus if these are to be endorsed in accordance with the Temporary Global Instrument]

SCHEDULE 2
FORM OF PERMANENT GLOBAL INSTRUMENT

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TERMS OF THE SECURITY AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE GLOBAL INSTRUMENTS OF THE TRANCHE OF WHICH THIS GLOBAL INSTRUMENT FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OR REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

AB SVENSK EXPORTKREDIT

(incorporated in the Kingdom of Sweden with limited liability)

PERMANENT GLOBAL INSTRUMENT

representing up to

*[Aggregate principal amount of Series]
[Title of Instruments]*

This Permanent Global Instrument is issued in respect of an issue of [*aggregate principal amount of Series*] in aggregate principal amount of [*title of Instruments*] (the "**Instruments**") by **AB SVENSK EXPORTKREDIT** ("**SEK**"). The Instruments are described in the [final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**")] a copy of which is annexed hereto. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Permanent Global Instrument to "Final Terms" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus.

SEK for value received promises, all in accordance with the terms and conditions [attached hereto/set out in the base prospectus prepared by SEK and dated 4 April 2014 (as amended, supplemented or replaced) and the final terms prepared in relation to the Instruments and set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]] (the "**Conditions**") to pay to the bearer upon surrender hereof on [*maturity date*] or on such earlier date as the same may become payable in accordance therewith the principal sum of

⁹ Legend to appear on every Instrument with a maturity of more than one year.

[*denomination in words and numerals*] or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein together with any additional amounts payable in accordance with the Conditions], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments, all subject to the Conditions.

The bearer of this Permanent Global Instrument is entitled to the benefit of the same obligations on the part of SEK as if such bearer were the bearer of the Instruments represented hereby, and all payments under and to the bearer of this Permanent Global Instrument shall be valid and effective to satisfy and discharge the corresponding liabilities of SEK in respect of the Instruments.

Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Instrument except where the context requires otherwise or unless otherwise stated.

If the Final Terms specify that the New Global Instrument form is applicable, this Permanent Global Instrument shall be a "**New Global Instrument**" or "**NGI**" and the principal amount of Instruments represented by this Permanent Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Instruments represented by this permanent Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Instruments represented by this Permanent Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Final Terms specify that the New Global Instrument form is not applicable, this Permanent Global Instrument shall be a "**Classic Global Instrument**" or "**CGI**" and the principal amount of Instruments represented by this Global Instrument shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of SEK in the relevant column in the Schedule hereto.

This Permanent Global Instrument is exchangeable in whole but not in part for definitive instruments ("**Definitive Instruments**") in substantially the form (subject to completion) set out in Schedule 3 to a fiscal agency agreement dated 4 April 2014, (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK and Deutsche Bank AG in its capacities as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Deutsche Bank AG, in its capacity as such), and certain other financial institutions named therein and/or (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]) upon the exercise of the relevant option by the bearer hereof by delivering an exchange notice in the form attached hereto to the Fiscal Agent at its Specified Office (a) if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme*, ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if any of the circumstances

described in Condition 12 (*Events of Default*) occurs or, (c) if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus] (i) at any time or (ii) on the expiry of such period of notice as specified in the Final Terms or Drawdown Prospectus, as the case may be, which shall not be less than forty-five days before the date upon which the exchange for such Definitive Instruments is required.

Whenever this Permanent Global Instrument is to be exchanged for Definitive Instruments, SEK shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the [Final Terms/Pricing Supplement/Drawdown Prospectus]) in an aggregate principal amount equal to the principal amount of this Permanent Global Instrument to the bearer of this Permanent Global Instrument against the surrender of this Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If (a) default is made by SEK in the required delivery of such Definitive Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Instrument for Definitive Instruments or (b) this Permanent Global Instrument (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Permanent Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Permanent Global Instrument on the due date for payment, then this Permanent Global Instrument will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other persons may have under a deed of covenant dated 4 April 2014 and executed by SEK in respect of the Instruments (as amended, supplemented or replaced, unless otherwise stated in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]) (the "**Deed of Covenant**"). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

All payments in respect of this Permanent Global Instrument shall (i) in the case that this Permanent Global Instrument is a CGI Permanent Global Instrument, be made against presentation and (in the case of payment of principal of the Instruments in full with all interest accrued on the Instruments) surrender of this Permanent Global Instrument at the Specified Office of any Paying Agent; and (ii) in the case that this Permanent Global Instrument is an NGI Permanent Global Instrument be made upon receipt by the relevant Paying Agent of confirmation from the ICSDs (in accordance with the provisions of the Agency Agreement) that the records of the Fiscal Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant date are identical.

Recording of Payments

Upon any payment being made in respect of the Instruments represented by this Permanent Global Instrument, SEK shall procure that:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, details of such payment shall be entered in the Schedule (*Payments, further exchanges of the Temporary Global Instrument, Delivery of Definitive*

Instruments, Exercise of Options and Cancellation of Instruments) hereto and, in the case of any payment of principal, the principal amount of the Instrument represented by this Permanent Global Instrument shall be reduced by the principal amount so paid; and

- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Instruments entered in the records of ICSDs and represented by this Permanent Global Instrument shall be reduced by the principal amount so paid.

Discharge of Issuer's obligations

In relation to payments made in respect of this Permanent Global Instrument, so long as this Permanent Global Instrument is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition. Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge SEK's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Instrument or on which this Permanent Global Instrument is exchanged for Definitive Instruments as aforesaid or on which any Instruments represented by this Permanent Global Instrument are to be cancelled, SEK shall procure that:

- (a) if the Final Terms specify that the New Global Instrument form is not applicable, (i) the principal amount of such payment and the aggregate principal amount of such Instruments and (ii) the remaining principal amount of Instruments represented by this Temporary Global Instrument (which shall be the previous principal amount of Instruments represented by this Temporary Global Instrument less the aggregate of the amounts referred to in (i)) are entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Instrument form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of the Holders*), the holder of this Permanent Global Instrument must, within the period specified in the Conditions for the deposit of the relevant Instrument and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Permanent Global Instrument may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the

Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

On each occasion on which an option is exercised in respect of any Instruments represented by this Permanent Global Instrument, SEK shall procure that the appropriate notations are made on the Schedule hereto.

Initial Exchange

If this Permanent Global Instrument was originally issued in exchange for part only of a Temporary Global Instrument representing the Instruments, then all references in this Permanent Global Instrument to the principal amount of Instruments represented by this Permanent Global Instrument shall be construed as references to the principal amount of Instruments represented by the part of the Temporary Global Instrument in exchange for which this Global Instrument was originally issued which SEK shall procure:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, is entered in the Schedule hereto, whereupon the principal amount of Instruments represented by this Permanent Global Instrument shall for all purposes be as most recently so entered; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, is entered by the ICSDs in their records.

Subsequent Exchange

If at any subsequent time any further portion of such Temporary Global Instrument is exchanged for an interest in this Permanent Global Instrument, the principal amount of Instruments represented by this Global Instrument shall be increased by the amount of such further portion, and SEK shall procure that the principal amount of Instruments represented by this Permanent Global Instrument (which shall be the previous principal amount of Instruments represented by this Permanent Global Instrument plus the amount of such further portion) is:

- (a) *CGI*: if the Final Terms specify that the New Global Instrument form is not applicable, entered in the Schedule hereto, whereupon the principal amount of this Global Instrument shall for all purposes be as most recently so entered; and
- (b) *NGI*: if the Final Terms specify that the New Global Instrument form is applicable, entered by the ICSDs in their records.

Notwithstanding Condition 20 (*Notices*), while all the Instruments are represented by this Permanent Global Instrument (or by this Permanent Global Instrument and a temporary global instrument) and this Permanent Global Instrument is (or this Permanent Global Instrument and the temporary global instrument are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safe-keeper (which expression has the meaning given in the Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with

Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system[; *provided, however, that*, so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)¹⁹].

This Permanent Global Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Permanent Global Instrument (including a dispute relating to any non-contractual obligations arising from or in connection with this Permanent Global Instrument or a dispute regarding the existence, validity or termination of this Permanent Global Instrument) or the consequences of its nullity. The above jurisdiction provision is for the benefit of the bearer only. As a result, nothing in this Permanent Global Instrument prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden - The Swedish Trade and Invest Council, 259-269 Old Marylebone Road, London NW1 5RA (or its other address in England from time to time). If the appointment of the person mentioned in this paragraph ceases to be effective, SEK shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. This applies to Proceedings in England and to Proceedings elsewhere.

This Permanent Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

If the Final Terms specify that the New Global Instrument is applicable, this Permanent Global Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safe-keeper appointed as common safe-keeper by the ICSDs.

AS WITNESS the manual signature of a duly authorised officer on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By: [manual signature]
(duly authorised)

ISSUED in London on [] 20[]

¹⁹ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as fiscal agent without recourse, warranty
or liability

By: *[manual signature]*
(duly authorised)

EFFECTUATED for and on behalf of
(*Common Safe-keeper*) as common safe-keeper without
recourse, warranty or liability

By: *[manual signature]*
(duly authorised)

THE SCHEDULE¹¹

Payments, further exchanges of the Temporary Global Instrument,
Delivery of Definitive Instruments, Exercise of Options
and Cancellation of Instruments

Date of payment, delivery, further exchanges of Temporary Global Instrument, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal (or in respect of which redemption amount) then paid	Aggregate principal amount of Definitive Instruments then delivered	Aggregate principal amount of Instruments then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Permanent Global Instrument	Authorised signature

¹¹ The Schedule should only be completed where the applicable Final Terms indicates that this Permanent Global Instrument is not intended to be a New Global Instrument.

EXCHANGE NOTICE

[•], being the bearer of this Global Instrument at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Instruments, hereby exercises the option to have this Global Instrument exchanged in whole for Instruments in definitive/registered form and directs that [such Instruments in definitive form be made available for collection by it from the Fiscal Agent's Specified Office/and that/Certificates representing such Instruments in registered form be made available for collection at the Specified Office of the relevant Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below.]¹²

Details for insertion in registrar in respect of Registered Instruments:

Name(s) and address(es) of registered holder(s) [•]

By:
(*duly authorised*)

¹² Delete and complete, as appropriate.

[Insert Final Terms/Pricing Supplement/Drawdown Prospectus]

[Insert Terms and Conditions as set out in the Base Prospectus if these are to be endorsed in accordance with the Permanent Global Instrument]

SCHEDULE 3

PART I
FORM OF DEFINITIVE INSTRUMENT ("AIBD" FORMAT)

[On the face of the Instrument:]

[<9999999+AAXXXXXXXXXX9+XX+999999>]

[currency][Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹³

AB SVENSK EXPORTKREDIT

(incorporated in the Kingdom of Sweden with limited liability)

*[Aggregate principal amount of Series]
[Title of Instruments]*

AB SVENSK EXPORTKREDIT ("SEK") for value received promises, all in accordance with the terms and conditions (the "**Terms and Conditions**") [endorsed hereon/attached hereto] [and the final terms referred to therein and prepared by SEK in relation to the Instruments and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]] to pay to the bearer upon surrender hereof on [maturity date] or on such earlier date as the same may become payable in accordance therewith the principal amount of:

[denomination in words and numerals]

or such other redemption amount as may be specified therein [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein], and in the case of convertible or exchangeable Instruments, to deliver or procure the delivery of any securities requested to be delivered on redemption pursuant to the terms and conditions and the final terms prepared in relation to the Instruments.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to a Fiscal Agency Agreement dated 4 April 2014 (as supplemented, amended or replaced, the "**Fiscal Agency Agreement**") and made between SEK and Deutsche Bank AG in its capacity as fiscal agent (the "**Fiscal Agent**" which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), and certain other financial institutions named therein.

This Instrument and all non-contractual obligations arising out of or in connection with it are governed by English law.

¹³ Legend to appear on every Instrument with a maturity of more than one year.

[This [title of Instrument] shall not/Neither this [title of Instrument] nor any of the interest coupons [talons] appertaining hereto shall] be valid for any purpose until this [title of Instrument] has been authenticated for and on behalf of Deutsche Bank AG as fiscal agent.

AS WITNESS the facsimile signature of a duly authorised officer on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By: *[facsimile signature]*
(duly authorised)

ISSUED in London as of [] 20[]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as fiscal agent without recourse, warranty
or liability

By: *[manual signature]*
(duly authorised)

[On the reverse of the Instruments:]

TERMS AND CONDITIONS

[As contemplated in the Base Prospectus and as [completed/amended] by the relevant final terms set out in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus]]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

IRISH PAYING AGENT

Deutsche International Corporate Services (Ireland) Limited
5 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

PART II
FORMS OF COUPONS

[Attached to the Instruments (interest-bearing, fixed rate or fixed coupon and having Coupons):]

[on the front of each Coupon:]

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Coupon for [] due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached to the ***[title of Instrument]*** to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such ***[title of Instrument]***) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁴

[<99+9999999+AAXXXXXXXXXX9+XX+999999>]

[Attached to the Instrument (interest-bearing, floating rate or variable coupon and having Coupons):]

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Coupon for the amount of interest due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the ***[title of Instrument]*** to which this Coupon appertains [and the final terms referred to therein and set out in the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•]], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such ***[title of Instrument]***) against surrender of this Coupon at the Specified Office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

The Instrument to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this

¹⁴ Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁵

[<99+9999999+AAXXXXXXXXXX9+XX+999999>]

[On the reverse of each Coupon:]

FISCAL AGENT: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

PAYING AGENT: Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg.

IRISH PAYING AGENT: Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland.

¹⁵ Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

**PART III
FORM OF TALON**

AB SVENSK EXPORTKREDIT

[Amount and title of Instruments]

Series No: []

Serial Number of Instruments: []

Tranche No: []

Talon for further Coupons

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁶

After all the Coupons appertaining to the Instrument to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the Specified Office of the Fiscal Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Instrument to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Instrument)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Instrument may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

¹⁶ Legend to appear on every Talon relating to an Instrument with a maturity of more than one year.

[On the reverse of each Talon:]

FISCAL
AGENT: **Deutsche Bank AG, London Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING
AGENT: **Deutsche Bank Luxembourg S.A.**
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

IRISH
PAYING AGENT: **Deutsche International Corporate Services (Ireland) Limited**
5 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

SCHEDULE 4
FORM OF GLOBAL INTERNATIONAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]

ISIN: [•]
Common Code: [•]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[Currency] [Amount]
[Title of Instruments]
(the "**Instruments**")

GLOBAL INTERNATIONAL INSTRUMENT CERTIFICATE

1. Introduction

1.1 The Instruments

This Global International Instrument Certificate is issued in respect of the instruments (the "**Instruments**") of AB Svensk Exportkredit (the "**SEK**") described in the [final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus ("**Drawdown Prospectus**")] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 4 April 2014 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Luxembourg S.A. as international registrar (the "**International Registrar**", which expression includes any successor International Registrar appointed from time to time in connection with the Instruments), Deutsche Bank Trust Company Americas as DTC Registrar, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Global International Instrument Certificate to "**Final Terms**" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

1.2 Construction

All references in this Global International Instrument Certificate to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global International Instrument Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments attached hereto, as completed, supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global International Instrument Certificate.

2. Registered Holder

This is to certify that:

BT Globenet Nomimees Ltd

is the person registered in the register maintained by the International Registrar in relation to the Instruments (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Instruments equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

3. Promise to Pay

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The principal amount of this Global International Instrument Certificate is such principal sum as is noted in the records of the International Registrar.

4. **Exchange for Individual International Instrument Certificates**

This Global International Instrument Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual International Instrument Certificates ("**Individual International Instrument Certificates**") in substantially the form (subject to completion) set out in Schedule 5 (*Form of Individual International Instrument Certificate*) to the Fiscal Agency Agreement:

- 4.1 on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 at any time, if so specified in the Final Terms; or
- 4.3 if the relevant Final Terms specifies "in the limited circumstances described in the Global International Instrument Certificate", then
 - (a) *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) *Event of Default*: any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with paragraph 6 (*Delivery of Individual International Instrument Certificates*) below. SEK shall notify the Holder of the occurrence of any of the events specified in paragraphs 4.1, 4.2 and 4.3 above as soon as practicable thereafter.

5. **Failure to Deliver Individual International Instrument Certificates or to pay**

If

- 5.1 *Failure to deliver Individual International Instrument Certificates*: Individual International Instrument Certificates have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 6 (*Delivery of Individual International Instrument Certificates*) below; or
- 5.2 *Payment default*: any of the Instruments evidenced by this Global International Instrument Certificate has become due and payable in accordance with the Conditions or the date for final redemption of this Global International Instrument Certificate has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global International Instrument Certificate,

then this Global International Instrument Certificate (including the obligation to deliver Individual International Instrument Certificate) will become void at 6.00 pm (London time) on such thirtieth day (in the case of paragraph 5.1 above) or at 6.00 pm (London time) on such due date (in the case of paragraph 5.2 above) and the Holder

will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

6. **Delivery of Individual International Certificates**

Whenever this Global International Instrument Certificate is to be exchanged for Individual International Instrument Certificates, SEK shall procure that Individual International Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of this Global International Instrument Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the International Registrar of such information as is required to complete and deliver such Individual International Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual International Instrument Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global International Instrument Certificate at the Specified Office (as defined in the Fiscal Agency Agreement) of the International Registrar. Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the International Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the International Registrar has its Specified Office.

7. **Conditions Apply**

Save as otherwise provided herein, the Holder of this Global International Instrument Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global International Instrument Certificate, any reference in the Conditions to "**Instrument Certificate**" or "**Instrument Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global International Instrument Certificate.

8. **Payments and Payment Record Date**

- 8.1.1 In relation to payments made in respect of this Global International Instrument Certificate, so long as this Global International Instrument Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.
- 8.1.2 Each payment made in respect of this Global International Instrument Certificate will be made to the persons shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global International Instrument Certificate is being held is open for business. Each payment so made will discharge SEK's obligations

in respect of Instruments represented by this Global International Instrument Certificate.

9. **Exercise of Put Option**

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Instrument Certificate and put notice, give written notice of such exercise to the International Registrar specifying the principal amount of Instruments in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, the Instruments represented by this Global International Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

11. **Notices**

Notwithstanding Condition 20 (*Notices*), so long as this Global International Instrument Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Instruments represented by this Global International Instrument Certificate may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System[; *provided, however, for so long as such Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and its rules so require, notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu)*]¹⁷.

12. **Legends**

The statements set out in the legends above are an integral part of this Global Instrument International Certificate and, by acceptance hereof, each Holder of this Global International Instrument Certificate agrees to be subject to and bound by such legends.

¹⁷ Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

13. **Determination of Entitlement**

This Global International Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global International Instrument Certificate.

14. **Authentication**

This Global International Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as International Registrar.

15. **Governing Law**

This Global International Instrument Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[manual or facsimile signature]
(*duly authorised*)

ISSUED on _____

**AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.**
as International Registrar without recourse, warranty
or liability

By:
[manual signature]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global International Instrument Certificate, hereby transfers to..... of..... in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as International Registrar in relation to the Instruments (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global International Instrument Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the International Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

[Attach Final Terms/Pricing Supplement/Drawdown Prospectus]

[Insert Terms and Conditions as set out in the Base Prospectus]

SCHEDULE 5

FORM OF INDIVIDUAL INTERNATIONAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]

ISIN: [•]
Common Code: [•]

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[Currency] [Amount]
[Title of Instruments]
(the "Instruments")

This Individual International Instrument Certificate is issued in respect of a series of instruments (the "**Instruments**") of AB Svensk Exportkredit (the "**Issuer**") described in the [final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of the relevant particulars of which is attached to this Instrument. The Instruments are constituted by a deed of covenant dated 4 April 2014 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Luxembourg S.A. as international registrar (the "**International Registrar**", which expression includes any successor International Registrar appointed from time to time in connection with the Instruments), Deutsche Bank Trust Company Americas as DTC Registrar, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Global International Instrument Certificate to "**Final Terms**" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Instruments endorsed on this Instrument, as completed, supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Individual International Instrument Certificate.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the International Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*Currency*].....
(.....[*Currency in word*])

in aggregate principal amount of the Instruments.

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holders on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest and such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Individual International Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Individual International Instrument Certificate.

This Individual International Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as International Registrar.

This Individual International Instrument Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of _____

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as International Registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Individual International Instrument Certificate, hereby transfers to..... of..... in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as International Registrar in relation to the Instruments (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual International Instrument Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the International Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

[Attached to each Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

INTERNATIONAL REGISTRAR and PAYING AGENT

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

IRISH PAYING AGENT

Deutsche International Corporate Services (Ireland) Limited

5 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

SCHEDULE 6
FORM OF UNRESTRICTED GLOBAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]

ISIN: [•]
Common Code: [•]
CUSIP Number: [•]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

IF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("**DTC**") FOR THE PURPOSE) (COLLECTIVELY, "**CEDE & CO.**") AS NOMINEE FOR DTC, THEN, UNLESS THIS INSTRUMENT CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO SEK OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY INSTRUMENT CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

UNLESS OTHERWISE STATED IN THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS, BY ITS ACQUISITION AND HOLDING OF THE INSTRUMENTS, EACH HOLDER OF THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), AND (II) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY UNITED STATES FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE

CODE ("**SIMILAR LAW**"), THE PURCHASE AND HOLDING OF THE INSTRUMENTS DO NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS INSTRUMENT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation)

(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments

[*Currency*] [*Amount*]

[*Title of Instruments*]

(the "**Instruments**")

UNRESTRICTED GLOBAL INSTRUMENT CERTIFICATE

1. Introduction

This Unrestricted Global Instrument Certificate is issued in respect of the instruments (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") described in [the final terms (the "**Final Terms**")/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus ("**Drawdown Prospectus**")] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 4 April 2014 (as amended or supplemented from time to time, the "**Deed of Covenant**") and are the subject of a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor DTC Registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Unrestricted Global Instrument Certificate to "**Final Terms**" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

2. References to Conditions

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments attached hereto, as completed or supplemented, amended and/or replaced by the Final Terms and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Unrestricted Global Instrument Certificate.

3. **Registered holder**

This is to certify that:

CEDE & CO.

is the person registered in the register maintained by the DTC Registrar in relation to the Instruments (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Instruments equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

4. **Promise to pay**

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The principal amount of this Unrestricted Global Instrument Certificate is such principal sum as is noted in the records of the custodian for The Depository Trust Company (the "**DTC Custodian**" and "**DTC**", respectively).

5. **Transfers in whole**

Transfers of this Unrestricted Global Instrument Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or to such successor's nominee.

6. **Exchange for Unrestricted Individual Instrument Certificates**

This Unrestricted Global Instrument Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual instrument certificates ("**Unrestricted Individual Instrument Certificates**") in substantially the form (subject to completion) set out in Schedule 8 (*Form of Unrestricted Individual Instrument Certificate*) to the Fiscal Agency Agreement:

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Instrument Certificate", then:
 - (i) in the case of any Global Instrument Certificate held by or on behalf of DTC, if DTC notifies SEK that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Unrestricted Global Instrument Certificate or DTC ceases to be a clearing agency (as defined in the United States Securities Exchange

Act of 1934), or if at any time DTC is no longer eligible to act as such, and SEK is (in the case of DTC ceasing to be a depository) unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC; or

- (ii) in the case of any Unrestricted Global Instrument Certificate, if Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (iii) in any case, if any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with paragraph 8 (*Delivery of Unrestricted Individual Instrument Certificates*) below. SEK shall notify the Holder of the occurrence of any of the events specified in paragraphs (a), (b) and (c) above as soon as practicable thereafter.

7. Failure to deliver Unrestricted Individual Instrument Certificates or to pay

If:

- (a) Unrestricted Individual Instrument Certificates have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 8 (*Delivery of Unrestricted Individual Instrument Certificates*) below; or
- (b) any of the Instruments evidenced by this Unrestricted Global Instrument Certificate has become due and payable in accordance with the Conditions or the date for final redemption of this Unrestricted Global Instrument Certificate has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Unrestricted Global Instrument Certificate,

then this Unrestricted Global Instrument Certificate (including the obligation to deliver Unrestricted Individual Instrument Certificates) will become void at 6.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 6.00 pm (London time) on such due date (in the case of paragraph (b) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8. Delivery of Unrestricted Individual Instrument Certificates

Whenever this Unrestricted Global Instrument Certificate is to be exchanged for Unrestricted Individual Instrument Certificates, SEK shall procure that Unrestricted Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Instrument Certificate within

five business days of the delivery, by or on behalf of the Holder, DTC, Euroclear and/or Clearstream, Luxembourg, to the DTC Registrar of such information as is required to complete and deliver such Unrestricted Individual Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Individual Instrument Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Instrument Certificate at the Specified Office (as defined in the Fiscal Agency Agreement) of the DTC Registrar. Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the DTC Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the DTC Registrar has its Specified Office.

9. **Transfer and exchange for an interest in the Restricted Global Instrument Certificate**

If a holder of a beneficial interest in the Instruments represented by this Unrestricted Global Instrument Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the restricted global instrument certificate issued in relation to the Instruments (the "**Restricted Global Instrument Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the DTC Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 14 (*Form of Transfer Certificate*) to the Fiscal Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Unrestricted Global Instrument Certificate, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest in this Unrestricted Global Instrument Certificate reasonably believes that the person acquiring such interest in the Restricted Global Instrument Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

SEK shall procure that (i) the DTC Registrar decreases the aggregate principal amount of this Unrestricted Global Instrument Certificate by the principal amount of Instruments the subject of such transfer and increases the aggregate principal amount

of the Restricted Global Instrument Certificate by such principal amount and (ii) appropriate entries are made in the records of the DTC Custodian so as to reflect such decrease and increase.

10. **Conditions apply**

Save as otherwise provided herein, the Holder of this Unrestricted Global Instrument Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Instrument Certificate, any reference in the Conditions to "**Instrument Certificate**" or "**Instrument Certificates**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Instrument Certificate.

11. **Payments and Payment Record Date**

- (a) In relation to payments made in respect of this Unrestricted Global Instrument Certificate, so long as this Unrestricted Global Instrument Certificate is held on behalf of DTC and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.
- (b) Each payment made in respect of this Unrestricted Global Instrument Certificate will be made to the persons shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Unrestricted Global Instrument Certificate is being held is open for business. Each payment so made will discharge SEK's obligations in respect of Instruments represented by this Unrestricted Global Instrument Certificate.

12. **Exercise of Put Option**

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*) the holder of this Unrestricted Global Instrument Certificate must, within the period specified in the Conditions for the deposit of the relevant Instrument Certificate and put notice, give written notice of such exercise to the DTC Registrar specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

13. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Unrestricted Global Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in principal amount, at its discretion).

14. **Notices**

Notwithstanding Condition 20 (*Notices*), so long as this Unrestricted Global Instrument Certificate is held on behalf of DTC or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Instruments represented by this Unrestricted Global Instrument Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System and such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to DTC or (as the case may be) such Alternative Clearing System.

15. **Legends**

The statements set out in the legends above are an integral part of this Unrestricted Global Instrument Certificate and, by acceptance hereof, each Holder of this Unrestricted Global Instrument Certificate agrees to be subject to and bound by such legends.

16. **Determination of entitlement**

This Unrestricted Global Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Instrument Certificate.

17. **Authentication**

This Unrestricted Global Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Trust Company Americas as DTC Registrar.

18. **Governing law**

This Unrestricted Global Instrument Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of
SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [•] 20[•]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

THE SCHEDULE

The initial principal amount of this Global Instrument Certificate is [*Currency*] [•]. The following decreases/increases in the principal amount of this Global Instrument Certificate have been made:

Date of Decrease/increase	Decrease in principal Amount	Increase in principal amount	Total principal amount following such decrease/increase

FORM OF TRANSFER

FOR VALUE RECEIVED [•], being the registered holder of this Unrestricted Global Instrument Certificate, hereby transfers to [•] of [•], [Currency] [•] in principal amount of the [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas in its capacity as DTC Registrar in relation to the Instruments (or any successor to Deutsche Bank Trust Company Americas in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Instrument Certificate.

A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.

- (a) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (b) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

**DTC REGISTRAR and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

TRANSFER AGENT

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

[Attached to each Unrestricted Global Instrument Certificate:]
[Final Terms/Pricing Supplement/Drawdown Prospectus]

SCHEDULE 7
FORM OF RESTRICTED GLOBAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]

ISIN: [•]
Common Code: [•]
CUSIP Number: [•]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO SEK, OR ITS AFFILIATES.

IF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY ("DTC") FOR THE PURPOSE) (COLLECTIVELY, "CEDE & CO.") AS NOMINEE FOR DTC, THEN, UNLESS THIS INSTRUMENT CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO SEK OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY INSTRUMENT CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS INSTRUMENT CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

UNLESS OTHERWISE STATED IN THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS, BY ITS ACQUISITION AND HOLDING OF THE INSTRUMENTS, EACH HOLDER OF THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS

AMENDED (THE "CODE") TO BE (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, "PLAN ASSETS" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "BENEFIT PLAN INVESTOR"), AND (II) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY UNITED STATES FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), THE PURCHASE AND HOLDING OF THE INSTRUMENTS DO NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS INSTRUMENT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instrument

[Currency] [Amount]
[Title]
(the "Instruments")

RESTRICTED GLOBAL INSTRUMENT CERTIFICATE

1. Introduction

This Restricted Global Instrument Certificate is issued in respect of the instruments (the "Instruments") of AB Svensk Exportkredit ("SEK") described in the [final terms (the "Final Terms")/pricing supplement (the "Pricing Supplement")/drawdown prospectus ("Drawdown Prospectus")] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 4 April 2014 (as amended or supplemented from time to time, the "Deed of Covenant") entered into by SEK and are the subject of a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "Fiscal Agency Agreement") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "DTC Registrar", which expression includes any successor registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. If a Pricing Supplement or a Drawdown Prospectus is annexed hereto, each reference in this Restricted Global Instrument Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Instruments set out in such Pricing Supplement or Drawdown Prospectus, unless the context requires otherwise.

2. **References to Conditions**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments attached hereto, as completed or supplemented, amended and/or replaced by the Final Terms and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Restricted Global Instrument Certificate.

3. **Registered holder**

This is to certify that:

CEDE & CO.

is the person registered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Instruments equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount of the Tranche specified in the Final Terms.

4. **Promise to pay**

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions. The principal amount of this Restricted Global Instrument Certificate is such principal sum as is noted in the records of the custodian for The Depository Trust Company (the "**DTC Custodian**" and "**DTC**", respectively).

5. **Transfers in whole**

Transfers of this Restricted Global Instrument Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or to such successor's nominee.

6. **Exchange for Restricted Individual Instrument Certificates**

This Restricted Global Instrument Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual instrument certificates ("**Restricted Individual Instrument Certificates**") in substantially the form (subject to completion) set out in Schedule 9 (*Form of Restricted Individual Instrument Certificate*) to the Fiscal Agency Agreement:

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or

- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Instrument Certificate", then:
 - (i) in the case of any Global Instrument Certificate held by or on behalf of DTC, if DTC notifies SEK that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Instrument Certificate or DTC ceases to be a clearing agency (as defined in the United States Securities Exchange Act of 1934), or at any time DTC is no longer eligible to act as such, and SEK is (in the case of DTC ceasing to be a depositary) unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
 - (ii) in the case of any Restricted Global Instrument Certificate, if Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, *société anonyme*, ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (iii) in any other case, if any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Such exchange shall be effected in accordance with paragraph 8 (*Delivery of Restricted Individual Instrument Certificates*). SEK shall notify the Holder of the occurrence of any of the events specified in (a), (b) and (c) as soon as practicable thereafter.

7. **Failure to deliver Restricted Individual Instrument Certificates or to pay**

If:

- (a) Restricted Individual Instrument Certificates have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 8 (*Delivery of Restricted Individual Instrument Certificates*) below; or
- (b) any of the Instruments evidenced by this Restricted Global Instrument Certificate has become due and payable in accordance with the Conditions or the date for final redemption of this Restricted Global Instrument Certificate has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Restricted Global Instrument Certificate,

then this Restricted Global Instrument Certificate (including the obligation to deliver Restricted Individual Instrument Certificates) will become void at 6.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 6.00 pm (London time) on such due date (in the case of paragraph (b) above) and the Holder will have

no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8. **Delivery of Restricted Individual Instrument Certificates**

Whenever this Restricted Global Instrument Certificate is to be exchanged for Restricted Individual Instrument Certificates, SEK shall procure that Restricted Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Instrument Certificate against the surrender of this Restricted Global Instrument Certificate at the Specified Office (as defined in the Conditions) of the DTC Registrar within five business days of:

- (a) the delivery to the DTC Registrar, by or on behalf of the Holder, DTC, Euroclear Bank SA/NV, as operator of Euroclear and Clearstream Luxembourg, of such information as is required to complete and deliver such Restricted Individual Instrument Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Individual Instrument Certificates are to be registered and the principal amount of each such person's holding); and
- (b) the delivery to the DTC Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Restricted Global Instrument Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the DTC Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the DTC Registrar has its Specified Office.

9. **Transfer and exchange for an interest in the Unrestricted Global Instrument Certificate**

If a holder of a beneficial interest in the Instruments represented by this Restricted Global Instrument Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the unrestricted global instrument certificate issued in relation to the Instruments (the "**Unrestricted Global Instrument Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and/or Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the DTC Registrar of:

- (a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 14 (*Form of Transfer Certificate*) to the Fiscal Agency Agreement given by the holder of such beneficial interest stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**Securities Act**") or (ii) the Instruments are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act,

SEK shall procure that (1) the DTC Registrar decreases the aggregate principal amount of this Restricted Global Instrument Certificate by the principal amount of Instruments the subject of such transfer and increases the aggregate principal amount of the Unrestricted Global Instrument Certificate by such principal amount and (2) appropriate entries are made in the records of the DTC Custodian so as to reflect such decrease and increase.

10. **Conditions apply**

Save as otherwise provided herein, the Holder of this Restricted Global Instrument Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Instrument Certificate, any reference in the Conditions to "**Instrument Certificate**" or "**Instrument Certificates**" shall, except where the context otherwise requires, be construed so as to include this Restricted Global Instrument Certificate.

11. **Payments and Payment Record Date**

- (a) In relation to payments made in respect of this Restricted Global Instrument Certificate, so long as this Restricted Global Instrument Certificate is held on behalf of DTC and/or any other relevant clearing system, the definition of "Business Day" in Condition 1.1 (*Interpretation – Definitions*) shall be amended so as to disapply paragraphs (A)(i)(b) and (A)(ii)(b) of that definition.
- (b) Each payment made in respect of this Restricted Global Instrument Certificate will be made to the persons shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Restricted Global Instrument Certificate is being held is open for business. Each payment so made will discharge SEK's obligations in respect of Instruments represented by this Restricted Global Instrument Certificate.

12. **Exercise of Put Option**

In order to exercise the option contained in Condition 11.5 (*Redemption at the option of Holders*) the holder of this Restricted Global Instrument Certificate must, within the period specified in the Conditions for the deposit of the relevant Instrument Certificate and put notice, give written notice of such exercise to the relevant Registrar specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

13. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 11.3 (*Redemption at the option of SEK*) in relation to some only of the Instruments, this Restricted Global Instrument Certificate may be redeemed in part in the principal amount specified by SEK in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in principal amount, at its discretion).

14. **Notices**

Notwithstanding Condition 20 (*Notices*), so long as this Restricted Global Instrument Certificate is held on behalf of DTC or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Instruments represented by this Restricted Global Instrument Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System and such notices shall be deemed to have been given to the Holders in accordance with Condition 20 (*Notices*) on the date of delivery to DTC or (as the case may be) such Alternative Clearing System.

15. **Legends**

The statements set out in the legends above are an integral part of this Restricted Global Instrument Certificate and, by acceptance hereof, each Holder of this Restricted Global Instrument Certificate agrees to be subject to and bound by such legends.

16. **Determination of entitlement**

This Restricted Global Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Instrument Certificate.

17. **Authentication**

This Restricted Global Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Trust Company Americas as DTC Registrar.

18. **Governing law**

This Restricted Global Instrument Certificate and all non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [•] 20[•]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

THE SCHEDULE

The initial principal amount of this Global Instrument Certificate is [*Currency*] [•]. The following decreases/increases in the principal amount of this Global Instrument Certificate have been made:

Date of Decrease/increase	Decrease in principal Amount	Increase in principal amount	Total principal amount following such decrease/increase

FORM OF TRANSFER

FOR VALUE RECEIVED [•], being the registered holder of this Restricted Global Instrument Certificate, hereby transfers to [•] [Currency] [•] in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas in its capacity as DTC Registrar in relation to the Instruments (or any successor to Deutsche Bank Trust Company Americas in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Restricted Global Instrument Certificate.

A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.

- (i) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (ii) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] or an integral multiple thereof.

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

**DTC REGISTRAR and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

TRANSFER AGENT

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

[Attached to each Restricted Global Instrument Certificate:]
[Final Terms/Pricing Supplement/Drawdown Prospectus]

SCHEDULE 8
FORM OF UNRESTRICTED INDIVIDUAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]
Serial Number: [•]

ISIN: [•]
Common Code: [•]
CUSIP Number: [•]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF SEK THAT THE INSTRUMENTS REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON.

UNLESS OTHERWISE STATED IN THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS, BY ITS ACQUISITION AND HOLDING OF THE INSTRUMENTS, EACH HOLDER OF THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), AND (II) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY UNITED STATES FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), THE PURCHASE AND HOLDING OF THE INSTRUMENTS DO NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS INSTRUMENT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instrument

[Currency] [Amount]
[Title]
(the "**Instruments**")

This Instrument Certificate is issued in respect of an issue of the instruments (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") described in the [final terms (the "**Final**

Terms)/pricing supplement (the "**Pricing Supplement**")/drawdown prospectus (the "**Drawdown Prospectus**") a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 4 April 2014 and are the subject of a fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments endorsed hereon, as supplemented, amended and/or replaced by the [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•] and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Unrestricted Individual Instrument Certificate.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the DTC Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*Currency*].....
(.....[*Currency in words*])

in aggregate principal amount of the Instruments.

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Instrument Certificate.

This Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Trust Company Americas as DTC Registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[manual or facsimile signature]
(duly authorised)

ISSUED as of [Issue Date]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty
or liability

By:
[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED [•], being the registered holder of this Instrument Certificate, hereby transfers to [•] of [•] [Currency] [•] in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas in its capacity as DTC Registrar in relation to the Instruments (or any successor to Deutsche Bank Trust Company Americas in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Instrument Certificate.

- (i) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (iii) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•] or an integral multiple thereof.

[Attached to each Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

**DTC REGISTRAR and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

TRANSFER AGENT

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

SCHEDULE 9
FORM OF RESTRICTED INDIVIDUAL INSTRUMENT CERTIFICATE

Series Number: [•]
Tranche Number: [•]
Serial Number:[•]

ISIN: [•]
Common Code: [•]
CUSIP Number: [•]

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, OR ITS AFFILIATES.

UNLESS OTHERWISE STATED IN THE RELEVANT FINAL TERMS, PRICING SUPPLEMENT OR DRAWDOWN PROSPECTUS, BY ITS ACQUISITION AND HOLDING OF THE INSTRUMENTS, EACH HOLDER OF THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (I) IT IS NOT AND IS NOT DEEMED FOR PURPOSES OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO BE (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN ERISA AND SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "**PLAN**" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, "**PLAN ASSETS**" BY REASON OF SUCH PLAN INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), AND (II) IF AT ANY TIME THE PURCHASER OR TRANSFEREE WILL BE AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR AND THAT IS SUBJECT TO ANY UNITED STATES FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), THE PURCHASE AND HOLDING OF THE INSTRUMENTS DO NOT AND WILL NOT VIOLATE ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS INSTRUMENT THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instrument

[Currency] [Amount]
[Title]
(the "**Instruments**")

This Instrument Certificate is issued in respect of an issue of the instruments (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") described in the [final terms (the "**Final Terms**")/Pricing Supplement (the "**Pricing Supplement**")/Drawdown Prospectus (the "**Drawdown Prospectus**")]] dated [•] a copy of which is annexed hereto. The Instruments are constituted by a deed of covenant dated 4 April 2014 and are the subject of a fiscal agency agreement dated 4 April 2014, (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor DTC Registrar appointed from time to time in connection with the Instrument), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Instruments endorsed hereon, as supplemented, amended and/or replaced by the [Final Terms/Pricing Supplement/Drawdown Prospectus] and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Restricted Individual Instrument Certificate

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the DTC Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[Currency].....
(..... [Currency in words])

in aggregate principal amount of the Instruments.

SEK, for value received, hereby promises to repay the Instruments in accordance with the Conditions to the Holder on such date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts

payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of this Instrument Certificate and, by acceptance hereof, each Holder of this Instrument Certificate agrees to be subject to and bound by such legends.

This Instrument Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Instrument Certificate.

This Instrument Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Trust Company Americas as DTC Registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of SEK.

AB SVENSK EXPORTKREDIT (publ.)

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [•] 20[•]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS
as DTC Registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED [•], being the registered holder of this Instrument Certificate, hereby transfers to [•] of [•] [Currency] in principal amount of [Currency] [Amount] [Title] (the "**Instruments**") of AB Svensk Exportkredit ("**SEK**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas in its capacity as DTC Registrar in relation to the Instruments (or any successor to Deutsche Bank Trust Company Americas in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Instruments

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Instrument Certificate.

A representative of such registered holder should state the capacity in which he signs, e.g. executor.

- (i) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the DTC Registrar may require.
- (ii) Any transfer of Instruments shall be in an amount equal to the minimum denomination as may be specified in the relevant [Final Terms/Pricing Supplement/Drawdown Prospectus] dated [•] or an integral multiple thereof.

[Attached to each Instrument Certificate:]

[Final Terms/Pricing Supplement/Drawdown Prospectus]

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

**DTC REGISTRAR and
DTC PAYING AGENT**

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

TRANSFER AGENT

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
United States of America

SCHEDULE 10
PROVISIONS FOR MEETINGS OF HOLDERS OF INSTRUMENTS

1.

(A) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) **"voting certificate"** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:

(a) that on the date thereof Bearer Instruments or Scandinavian Instruments of any Series (not being Bearer Instruments or Scandinavian Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Instruments or Scandinavian Instruments will be released until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(ii) the surrender of the certificate to such Paying Agent; or

(b) that on the date thereof Registered Instruments of any Series (not being Registered Instruments in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) are registered in the books and records maintained by the relevant Registrar in the names of specified registered holders; and

(c) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Instruments represented by such certificate; and

(2) **"block voting instruction"** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:

(a) it is certified that Bearer Instruments or Scandinavian Instruments of any Series (not being Bearer Instruments or Scandinavian Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Instruments or Scandinavian Instruments will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Instrument which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to SEK;
 - (b) it is certified that Registered Instruments of any Series (not being Registered Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjournment thereof) are registered in the books and records maintained by the relevant Registrar in the names of specified registered holders;
 - (c) it is certified that each depositor of such Instruments or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or, as the case may be, the relevant Registrar that the vote(s) attributable to his or its Instruments so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjournment meeting is convened, neither revocable nor subject to amendment but without prejudice, in the case of Registered Instruments, to the provisions of paragraph (B) below;
 - (d) the total number and the serial numbers and tranche numbers of the Instruments so deposited or registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (e) any person named in such document (hereinafter called a "proxy") is authorised and instructed by the Paying Agent or, as the case may be, the relevant Registrar to cast the votes attributable to the Instruments so listed in accordance with the instructions referred to in (c) and (d) above as set out in such document.
- (B) A registered holder of a Registered Instrument may by an instrument in writing in the form for the time being available from the specified office of the relevant Registrar in the English language (hereinafter called a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under

its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, and delivered to the specified office of the relevant Registrar not later than 48 hours before the time fixed for any meeting appoint any person (hereinafter also called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Instruments.

- (C) Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Instruments shall not be released or, in the case of Registered Instruments, shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy shall, for all purposes in connection with any meeting of holders of Instruments, be deemed to be the holder of the Instruments of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Instruments, the Paying Agent to the order of whom such Instruments have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Instruments.
- 2. SEK at any time may, and upon a request in writing at the time by holders of Instruments holding not less than one-tenth of the principal amount of the Instruments of any particular Series for the time being outstanding shall, convene a meeting of the holders of Instruments of such Series. Whenever SEK is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent (or in relation to Scandinavian Instruments, the ESw, EFi or VP, as the case may be,) or in the case of Registered Instruments, the relevant Registrar of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent (or in relation to Scandinavian Instruments, the Paying Agent) or in the case of Registered Instruments, the relevant Registrar may approve.
 - 3. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Instruments of the relevant Series. A copy of the notice shall be given to SEK unless the meeting shall be convened by SEK and a copy shall be given to the Fiscal Agent (or in relation to Scandinavian Instruments, ESw, EFi or VP, as the case may be) and, in the case of Registered Instruments, the relevant Registrar. Such notice shall be given in the manner herein before provided and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
 - (a) that Bearer Instruments or Scandinavian Instruments of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter; or
 - (b) that registered holders of Registered Instruments may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.

4. A person (who may, but need not, be the holder of an Instrument) nominated in writing by SEK shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Instruments present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
5. At any such meeting any one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Instruments of the relevant Series for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Instruments, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Instruments of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. Provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 18 hereof shall be one or more persons present (not being SEK or any nominee thereof) holding Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Instruments of the relevant Series for the time being outstanding.
7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of an Instrument.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or SEK or by one or more persons holding one or

more Instruments of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Instruments of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Fiscal Agent (or in the case of Scandinavian Instruments, ES_w, EF_i or VP, as the case may be), SEK and, in the case of Registered Instruments, the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Instruments. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Instruments or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Instruments, and in the case of Bearer Instruments or Scandinavian Instruments, produces such Instruments or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each minimum unit of the currency in which the Instruments for a relevant Series are denominated in respect of the principal amount of Instruments of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
15. A proxy named in any block voting instruction or form of proxy need not be a holder of an Instrument.
16. Each block voting instruction and each form of proxy, together (if so required by SEK) with proof satisfactory to SEK of its due execution, shall be deposited at such place as SEK shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by SEK be

produced by the proxy at the meeting or adjourned meeting but SEK shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.

17. Without prejudice to paragraph 1(B), any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Instrument holders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by SEK from the Fiscal Agent (or in the case of Scandinavian Instruments, the Paying Agent), the relevant Registrar or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
18. A meeting of the holders of Instruments shall, in respect of the Instruments of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by SEK for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Instruments and/or the Couponholders in respect of the Instruments of the relevant Series, against SEK, whether such rights shall arise under the Instruments of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Instruments of the relevant Series of, or the conversion of those Instruments into, other obligations or securities of SEK or any other body corporate formed or to be formed;
 - (c) power to assent to any modification of the provisions contained in the Instruments or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement which shall be proposed by SEK;
 - (d) power to waive or authorise any breach or proposed breach by SEK of its obligations under the Conditions applicable to the Instruments of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Instruments of the relevant Series;
 - (e) power to authorise the Fiscal Agent (or in the case of Scandinavian Instruments, the Paying Agent), the relevant Registrar or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (f) power to give any authority, direction or sanction which under the Conditions applicable to the Instruments of the relevant Series is required to be given by Extraordinary Resolution; and

- (g) power to appoint any persons (whether holders of Instruments or not) as a committee or committees to represent the interests of the holders of Instruments in respect of the Instruments of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Instruments could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Instruments or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the dates of maturity or any date of redemption of any of the Instruments of the relevant Series or any date for payment of interest in respect thereof; or
 - (ii) reduces or cancels the principal amount of the Instruments of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount or rate of amortisation applicable thereto; or
 - (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Instruments in respect of the Instruments of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - (iv) varies the currency in which any payment (or other obligation) in respect of the Instruments of the relevant Series is to be made; or
 - (v) amends this proviso in any manner.
19. An Extraordinary Resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Instruments of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Instruments of the relevant Series and each of the holders of Instruments and Couponholders shall, in respect of the Instruments of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
20. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Instruments in respect of the Instruments of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by SEK and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Instruments in respect of the Instruments of the relevant Series, shall be conclusive evidence of the matters therein

contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

22. So long as the relevant Instruments are represented by a global instrument, for the purposes of this Schedule the holder of the global instrument shall be deemed to be two persons holding or representing such principal amount of Instruments.
23. Any Instruments which have been purchased or are held by (or on behalf of) SEK but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.

SCHEDULE 11
REGULATIONS CONCERNING TRANSFERS OF REGISTERED INSTRUMENTS

1. The Registered Instruments are in the denomination(s) specified in the Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be ("**Specified Denomination(s)**").
2. The Registered Instruments are transferable in such amounts and such integral multiples of the currency of denomination as may be specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be, by execution of the form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this schedule "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration to the office of the relevant Registrar accompanied by such other evidence (including legal opinions) as such Registrar may reasonably require to prove the title of the transferor or his right to transfer such Registered Instrument and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar may require.
4. The Instrument Certificate issued in respect of the Registered Instrument to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the relevant Registrar, and together with such evidence as the relevant Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Registered Instrument or be certified by a financial institution in good standing, notary public or in such other manner as the relevant Registrar may require.
5. No Holder of Registered Instruments may require the transfer of a Registered Instrument to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Instrument.
6. No Holder of Registered Instruments which has executed a form of proxy in relation to a meeting may require the transfer of a Registered Instrument covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
7. The executors or administrators of a deceased Holder of a Registered Instrument (not being one of several joint Holders) and in the case of the death of one or more of several joint Holders the survivor or survivors of such joint Holders shall be the only persons recognised by SEK as having any title to such Registered Instruments.

8. Any person becoming entitled to any Registered Instruments in consequence of the death or bankruptcy of the Holder of such Registered Instruments may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Registrar may require (including legal opinions), become registered himself as the Holder of such Registered Instruments or, subject to those Regulations, the Registered Instruments and the Conditions as to transfer, may transfer such Registered Instruments. SEK and the relevant Registrar may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Instruments.
9. Unless otherwise requested by him and agreed by SEK and the relevant Registrar, the Holder of any Registered Instrument shall be entitled to receive only one Instrument Certificate in respect of his holding.
10. The joint Holders of a Registered Instrument shall be entitled to one Instrument Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
11. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the relevant Registrar or any Transfer Agent) must be completed in respect of each new holding.
12. A Holder of Registered Instruments may transfer all or part only of his holding of Registered Instruments provided that both the principal amount of Registered Instruments transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of a Registered Instruments has transferred part only of his holding comprised therein there shall be delivered to him an of Registered Instruments, a new Instrument Certificate in respect of the balance of such holding will be delivered to him.
13. SEK and the relevant Registrar shall, save in the case of the issue of replacement Registered Instruments pursuant to Condition 18 (*Replacement of Instruments*), make no charge to the Holders for the registration of any holding of Registered Instruments or any transfer thereof or for the issue of any Registered Instruments or for the delivery thereof at the Specified Office of the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the relevant Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
14. Provided a transfer of a Registered Instrument is duly made in accordance with all applicable requirements and restrictions upon transfer and the Registered Instrument(s) transferred are presented to the relevant Registrar in accordance with the Fiscal Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the relevant Registrar arising, the relevant Registrar will, within five business days of a request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the

Registered Instruments in relation to which such Instrument Certificate is issued may have specified, an Instrument Certificate in respect of which entries have been made in the relevant Register, all formalities complied with and the name of the transferee completed on the Instrument Certificate on behalf of the relevant Registrar. In the case of a transfer of part only of a Registered Instrument, a new Instrument Certificate in respect of the balance of the Registered Instrument transferred will be so delivered to the transferor by or on behalf of the relevant Registrar; and, for the purposes of this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the relevant Registrar has its Specified Office.

15. No transfer of a DTC Registered Instrument may be effected unless:
 - (a) such Instrument is transferred in a transaction that does not require registration under the Securities Act and is not in violation of the United States Investment Company Act of 1940;
 - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Instrument Certificate issued in relation to such Instrument;
 - (c) the transferee delivers to the DTC Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Instrument Certificate issued in relation to such Instrument; and
 - (d) if SEK so requests, the DTC Registrar receive an opinion of counsel satisfactory to all of them.
16. If DTC Instrument Certificates are issued upon the transfer, exchange or replacement of DTC Instrument Certificates not bearing the Rule 144A Legend, the DTC Instrument Certificates so issued shall not bear the Rule 144A Legend. If DTC Instrument Certificates are issued upon the transfer, exchange or replacement of DTC Instrument Certificates bearing the Rule 144A Legend, or if a request is made to remove the Rule 144A Legend from an DTC Instrument Certificate, the DTC Instrument Certificates so issued shall bear the Rule 144A Legend, or the Rule 144A Legend shall not be removed (as the case may be) unless there is delivered to SEK and the DTC Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to SEK) as may be reasonably required by SEK that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that the DTC Registered Instruments in relation to which such DTC Instrument Certificates are issued are not "restricted securities" within the meaning of Rule 144 under the Securities Act. Upon receipt of written notification from SEK that the evidence presented is satisfactory, the DTC Registrar shall authenticate and deliver a DTC Instrument Certificate that does not bear the Rule 144A Legend. If:
 - (a) the Rule 144A Legend is removed from the face of an Instrument Certificate and the Instrument in respect of which such Instrument Certificate is issued is subsequently held by SEK or an Affiliate of SEK; and

- (b) the DTC Registrar is notified in writing by SEK that the Instrument in respect of which such Instrument Certificate is issued is so held,

then the Rule 144A Legend shall be reinstated and SEK and/or the Transfer Agent shall, upon its acquisition of such a Instrument or upon obtaining actual knowledge that such Instrument is held by such Affiliate, notify the DTC Registrar thereof in writing.

- 17. Notwithstanding any provision to the contrary herein, so long as DTC Registered Instruments are represented by a Global Instrument Certificate which are held by or on behalf of DTC, transfers, exchanges or replacements of the DTC Registered Instruments represented thereby such Global Instrument Certificates shall only be made in accordance with the legends relating to DTC set forth thereon.

SCHEDULE 12
THE SPECIFIED OFFICES OF THE PAYING AGENTS AND THE REGISTRARS

The Fiscal Agent:

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax: +44 (0) 207 547 6149
E-mail: TSS-GDS.EUR@db.com
Attention: Debt and Agency Services

The International Registrar, Luxembourg Paying Agent and Transfer Agent:

Deutsche Bank Luxembourg S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 433 136
Attention: Coupon Paying Department

The Irish Paying Agent:

Deutsche International Corporate Services (Ireland) Limited

Address: 5 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Fax: +353(1)6806 050
Attention: Deutsche International Corporate Services (Ireland) Limited

DTC Registrar, DTC Paying Agent and DTC Transfer Agent

Deutsche Bank Trust Company Americas

Address: 60 Wall Street
New York, NY 10005
United States of America

Fax: +1 212 797 8614
Attention: Corporate Trust and Agency Services

With a copy to:

Deutsche Bank National Trust Company

Address: 100 Plaza One, 6th Floor
MS: 0699
Jersey City, NJ 07311-3901
United States of America

Fax + 1 732 578-4635
Attn: Trust & Securities Services

SCHEDULE 13
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Instruments that are, or are to be, represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Instruments, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. *Notices to Holders of Instruments:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Instruments.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to SEK all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by SEK to make any payment or delivery due under the Instruments when due.

SCHEDULE 14
FORM OF TRANSFER CERTIFICATE

Deutsche Bank Trust Company Americas

as DTC Registrar

AB SVENSK EXPORTKREDIT
(Swedish Export Credit Corporation)
(Incorporated in the Kingdom of Sweden with limited liability)

Unlimited Programme for the Continuous Issuance of Debt Instruments
[Currency] [Amount]
[Title]
(the "**Instruments**")

We refer to the fiscal agency agreement dated 4 April 2014 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") in relation to the Instruments of AB Svensk Exportkredit ("**SEK**") and made between SEK, Deutsche Bank Trust Company Americas as DTC Registrar (the "**DTC Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as transfer agent, Deutsche Bank AG, London Branch as fiscal agent and the other paying agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of [Currency] _____ in principal amount of our beneficial interest in Instruments represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Instrument Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. ☐ our beneficial interest in the *Unrestricted Global Instrument Certificate* (ISIN: [•], Common Code: [•], CUSIP Number: [•]) to a purchaser wanting to receive a beneficial interest in the *Restricted Global Instrument Certificate* (ISIN: [•], Common Code: [•], CUSIP Number: [•]); or
2. ☐ our beneficial interest in the *Restricted Global Instrument Certificate* to a purchaser wanting to receive a beneficial interest in the *Unrestricted Global Instrument Certificate* (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Instruments, we, the Transferor, hereby certify that such Instruments are being transferred in accordance with the transfer restrictions set forth in the [Final Terms/ Pricing Supplement /Drawdown Prospectus] dated [•] relating to the Instruments and any legend on the relevant Global Instrument Certificate and that we are transferring such Instrument(s) (*tick one of the following boxes*):

- (A) ☐ to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it

is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

OR

(B) ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Instruments was not made to a person in the United States;

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

☐ (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

☐ the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

OR

(C) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the DTC Registrar shall not be obliged to effect the exchange of interests in the Global Instrument Certificates to reflect the transfer of the beneficial interests in the Global Instrument Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of SEK.


Yours faithfully,

.....
for and on behalf of
[Transferor]

Date:

SIGNATURES

AB SVENSK EXPORTKREDIT (publ.)

By: 
Jane Lundgren Ericsson
Deputy Chief Operating Officer

By: 
Lars Horneij
Executive Director

DEUTSCHE BANK AG, LONDON BRANCH

(as Fiscal Agent)

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

(as International Registrar, Luxembourg Paying Agent and Transfer Agent)

By:

By:

DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By:

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**

DEUTSCHE BANK NATIONAL TRUST COMPANY

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

(as Irish Paying Agent)

By:

By:

SIGNATURES

AB SVENSK EXPORTKREDIT (publ.)

By:

By:

DEUTSCHE BANK AG, LONDON BRANCH

(as Fiscal Agent)

By:



By:



DEUTSCHE BANK LUXEMBOURG S.A.

(as International Registrar, Luxembourg Paying Agent and Transfer Agent)

By:



By:



DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By:

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**

DEUTSCHE BANK NATIONAL TRUST COMPANY

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

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By:

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(as Fiscal Agent)

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

(as International Registrar, Luxembourg Paying Agent and Transfer Agent)

By:

By:

DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By:

 **Jeffrey Schoenfeld**
Assistant Vice President



Chris Niesz
Assistant Vice President

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**

DEUTSCHE BANK NATIONAL TRUST COMPANY

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

(as Irish Paying Agent)

By:

By:

SIGNATURES

AB SVENSK EXPORTKREDIT (publ.)

By:

By:

DEUTSCHE BANK AG, LONDON BRANCH

(as Fiscal Agent)

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

(as International Registrar, Luxembourg Paying Agent and Transfer Agent)

By:

By:

DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By:

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**

DEUTSCHE BANK NATIONAL TRUST COMPANY

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

(as Irish Paying Agent)

By:


Eimir McGrath
Authorised
Signatory

By:


Adrian Baile
Authorised
Signatory

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

Execution Version

DATED 4 APRIL 2014

AB SVENSK EXPORTKREDIT
UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS

DEED OF COVENANT

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THIS DEED OF COVENANT is made on 4 April 2014

BY:

- (1) AB SVENSK EXPORTKREDIT (SWEDISH EXPORT CREDIT CORPORATION) ("SEK");

IN FAVOUR OF

- (2) **THE ACCOUNT HOLDERS** from time to time (the "**Account Holders**") of Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* and The Depositary Trust Company and any other clearing system (except for the Scandinavian Clearing Systems, as defined below) which may be specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as the case may be, (together the "**Clearing Systems**" and each a "**Clearing System**"); and
- (3) **THE PERSONS** from time to time registered as holders either of the Registered Instruments or of Scandinavian Instruments held in, as the case may be, Euroclear Sweden AB ("**ESw**"), Euroclear Finland ("**EFi**") and VP Securities A/S ("**VP**", and together with ESw and EFi, the "**Scandinavian Clearing Systems**") (the "**Registered Holders**" and, together with the Account Holders, the "**Beneficiaries**").

WHEREAS:

- (A) SEK has established a programme (the "**Programme**") for the continuous issuance of debt instruments ("**Instruments**"). In connection with the Programme, SEK has prepared a base prospectus dated 4 April 2014 (the "**Base Prospectus**") and has entered into a Fiscal Agency Agreement dated 4 April 2014 (the "**Fiscal Agency Agreement**") with Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments) and the other parties referred to therein as the same may be amended, supplemented or replaced from time to time. In connection with each issue of Instruments in uncertificated and dematerialised book entry form issued in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998: 1479), as amended (the "**SFIA Act**"), the Finnish Book-Entry System Act (FI 826/1991), as amended (the "**FBES**") and the Danish Securities Trading Act (Consolidated Act No. 360 of 6 May 2009), as amended (the "**Danish Securities Act**") (the "**ESw Instruments**", the "**EFi Instruments**", the "**VP Instruments**" respectively, and together the "**Scandinavian Instruments**"), the ESw Agreement, EFi Agreement and VP Agreement, respectively (together, the "**Scandinavian Agreements**") between SEK and the relevant Scandinavian Clearing System will apply to the Scandinavian Instruments in place of, and in full substitution for, the Fiscal Agency Agreement (save in respect of Schedule 10 (*Provisions for Meetings of Holders of Instruments*) thereto).
- (B) Instruments may be issued:
- (i) in accordance with Regulation S and which are not issued as part of a series which is also offered in accordance with Rule 144A, in either bearer form

(the "**Bearer Instruments**") or in registered form (the "**International Registered Instruments**"); or

- (ii) in registered form, which are issued as part of a series which is solely or also offered in accordance with Rule 144A, in restricted and/or unrestricted global or individual instrument certificate form (the "**DTC Registered Instruments**", and together with the International Registered Instruments, the "**Registered Instruments**"); or
 - (iii) in the case of the Scandinavian Instruments, in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register kept by the relevant Scandinavian Clearing System and will not therefore be represented by certificates of any kind.
- (C) Each Tranche of Bearer Instruments will initially be in the form of either a Temporary Global Instrument or a Permanent Global Instrument, in each case as specified in the relevant Final Terms. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. Registered Instruments will not be exchangeable for Bearer Instruments or the Scandinavian Instruments, and vice-versa.

Each Tranche of International Registered Instruments will be represented by individual international instrument certificates ("**Individual International Instrument Certificates**") available for physical delivery only or one or more global international instrument certificates ("**Global International Instrument Certificates**") exchangeable for Individual International Instrument Certificates, as may be specified in the relevant Final Terms.

Each Tranche of DTC Registered Instruments will be represented by global instrument certificates ("**Global Instrument Certificates**"), in restricted or unrestricted form, exchangeable for individual instrument certificates ("**Individual Instrument Certificates**"), in restricted or unrestricted form, as applicable.

Definitive Instruments will not be issued in respect of any Scandinavian Instruments.

- (D) SEK wishes to constitute the Registered Instruments and the Scandinavian Instruments by deed poll and to make arrangements for the protection of the interests of Relevant Account Holders in certain circumstances.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealership Agreement or the Fiscal Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated or otherwise defined herein. In addition, in this Deed of Covenant the following expressions have the following meanings:

"Bearer Global Instrument" means as the context may require, a Permanent Global Instrument or a Temporary Global Instrument.

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Instruments, it means the Conditions (as defined in the Base Prospectus) as completed, supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly.

"Determination Date" means, in relation to any Global Instrument, the date on which such Global Instrument becomes void in accordance with its terms.

"Direct Rights" means, in relation to any Global Instrument, those rights which each Relevant Account Holder would have had in respect of the Instruments if, immediately before the Determination Date in relation to the relevant Global Instrument, Definitive Instruments, Individual International Instrument Certificates or Individual Instrument Certificates (as the case may be) had been issued in its favour by SEK in exchange for its interest in the relevant Global Instrument in an aggregate principal amount equal to the Principal Amount of such Relevant Account Holder's Entries relating to such Global Instrument, including, without limitation, rights to receive all payments of principal and any interest in respect of the Instruments represented by such Definitive Instruments, Individual International Instrument Certificates or Individual Instrument Certificates (as the case may be) as if such Definitive Instruments, Individual International Instrument Certificates or Individual Instrument Certificates, respectively, had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Instruments, Individual International Instrument Certificates or Individual Instrument Certificates in an aggregate principal amount equal to the Principal Amount of any Entry of any Relevant Account Holder shall be disregarded for the purposes of this definition, but without prejudice to its effectiveness for any other purpose.

"Entry" means, in relation to a Global Instrument, any entry which is made in the securities account of any Relevant Account Holder with a Clearing System in respect of Instruments represented by such Global Instrument.

"Global Instrument" means a Bearer Global Instrument and/or a Registered Global Instrument, as the context may require.

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Instruments to which such Entry relates.

"Registered Global Instrument" means, as the context may require, (i) in the case of an International Registered Instruments, a Global International Instrument Certificate; and (ii) in the case of DTC Registered Instruments, a Global Instrument Certificate.

"Registrar" means the registrar appointed from time to time in connection with the Registered Global Instruments as provided in the Conditions of the relevant Instruments.

"Relevant Account Holders" means those Account Holders (other than the Clearing Systems to the extent to which they are account holders with each other for the purposes of operating the "bridge" between them) to whose securities clearance accounts Instruments represented by the relevant Global Instrument are, on the Determination Date, credited, and any reference to a **"Relevant Account Holder"** is to any one of them.

1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealership Agreement and the Fiscal Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Instruments, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed, supplemented, amended and/or replaced by the relevant Final Terms.

1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.6 **Final Terms, Pricing Supplement or Drawdown Prospectus**

In the case of a Tranche of Instruments issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

In the case of a Tranche of Instruments issued pursuant to a Pricing Supplement, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

2. **DIRECT RIGHTS**

If a Global Instrument becomes void in accordance with the terms thereof, then each Relevant Account Holder shall acquire against SEK the Direct Rights applicable to such Relevant Account Holder and such Global Instrument. SEK agrees that such Direct Rights shall, by virtue of this Deed of Covenant, be acquired by such Relevant

Account Holder immediately upon the relevant Global Instrument becoming void, without any need for any further action by any person.

3. EVIDENCE

3.1 Records

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Relevant Account Holders and the Principal Amount of any Entry credited to the securities clearance account of each Relevant Account Holder with such Clearing System at any time. Any statement issued by a Clearing System as to its records shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for all purposes of this Deed of Covenant (but without prejudice to any other means of producing such records in evidence).

4. BENEFIT OF DEED OF COVENANT

4.1 Any Instruments issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

4.2 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

4.3 This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against SEK.

4.4 SEK shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.

5. THE REGISTERED INSTRUMENTS AND THE SCANDINAVIAN INSTRUMENTS

5.1 SEK hereby constitutes the Registered Instruments and the Scandinavian Instruments and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Global International Instrument Certificate, Individual International Instrument Certificate, Global Instrument Certificate or Individual Instrument Certificate (as the case may be), in the case of Registered Instruments, and in the Conditions in the case of the Registered Instruments and the Scandinavian Instruments (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Instruments shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

5.2 The Conditions of the Scandinavian Instruments as set out in the Base Prospectus shall be deemed to be incorporated by reference in, and to form part of, this Deed of Covenant and shall have effect as if they had been set out in full herein and references therein to the "relevant Final Terms" shall, in the case of any Tranche of ES_w Instruments, EF_i Instruments or VP Instruments, as the case may be, be deemed to be

references to Final Terms or Pricing Supplement or Drawdown Prospectus in respect of such Tranche deposited by SEK with ESw, EFi or VP, as the case may be, and the relevant Issuing Agent.

6. **DEPOSIT OF DEED OF COVENANT**

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and each Registrar (other than ESw, EFi or VP in the case of Scandinavian Instruments) until the date on which all the obligations of SEK under or in respect of the Instruments (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. SEK hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

7. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law.

8. **STAMP DUTIES**

SEK shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

9. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. **NOTICES**

- 10.1 All notices and other communications to SEK hereunder shall be made in writing (by letter, fax or electronic communication) and shall be sent to SEK at:

Address: Klarabergsviadukten 61-63
P.O. Box 194
SE-101 23 Stockholm
Sweden

Fax: +46 8 411 4813
Email: LCM@sek.se
Attention: Middle Office

or such other address or fax number or for the attention of such other person or department as SEK has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Instruments.

- 10.2 Every notice or other communication sent in accordance with this Clause 10.2 shall be effective, in the case of letter or fax, upon receipt by SEK and, in the case of an electronic communication, upon the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending **provided that** no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided, however, that** any such notice or other communication which would otherwise take effect after 4.00 p.m. (Stockholm time) on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of SEK.

11. LAW AND JURISDICTION

- 11.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 11.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant) or the consequences of its nullity.
- 11.3 SEK agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 11.4 Clause 11.2 is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 11 prevents the Beneficiaries from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law (save as aforesaid), the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.
- 11.5 SEK agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Trade Commissioner for the time being at Business Sweden - The Swedish Trade and Invest Council, 259-269 Old Marylebone Road, London NW1 5RA, United Kingdom (or its other address in England from time to time) or, in the event that such person ceases to be the Trade Commissioner, such other person as shall be the Trade Commissioner from time to time. If the appointment of the said person ceases to be effective, SEK shall on the written demand of any Beneficiaries appoint another person in England to accept service of process in any other manner permitted by law. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

EXECUTED as a deed under
Seal by **AB SVENSK EXPORTKREDIT (publ.)**
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Acting by

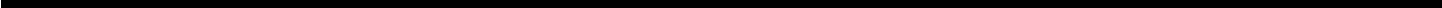
Lars Horneij
Executive Director

Jane Lundgren Ericsson,
Deputy Chief Operating Officer

STATEMENT OF RATIOS OF EARNINGS TO FIXED CHARGES
Calculation of Ratios of Earnings to Fixed Charges
for SEK excluding the S-system
on the Basis of IFRS

(Skr millions, except for ratios)	Year end December 31,		
	2014	2013	2012
Fixed Charges:			
Interest expenses	2,196	2,603	3,527
Earnings:			
Net profit	1,260	1,090	709
Taxes	369	318	116
Fixed charges	2,196	2,603	3,527
	3,825	4,011	4,351
Ratio of earnings to fixed charges	1.74	1.54	1.23

For the purpose of calculating ratios of earnings to fixed charges, earnings consist of net profit for the year, plus taxes and fixed charges. Fixed charges consist of interest expenses, including borrowing costs, of SEK.



List of Subsidiaries

Subsidiaries as of the end of the year covered by this annual report are:

- Venantius AB and its wholly owned subsidiary VF Finans AB, each of which is incorporated in Sweden.
-

CERTIFICATIONS

I, Catrin Fransson, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

February 24, 2015

/s/ Catrin Fransson
Catrin Fransson
President

I, Per Åkerlind, certify that:

- 1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- 4. The company’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting.
- 5. The company’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

February 24, 2015

/s/ Per Åkerlind

Per Åkerlind
Head of Finance

I, Susanna Rystedt, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

February 24, 2015

/s/ Susanna Rystedt

Susanna Rystedt

Executive Director, Chief Administrative Officer

I, Anna-Lena Söderlund, certify that:

1. I have reviewed this annual report on Form 20-F of Swedish Export Credit Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

February 24, 2015

/s/ Anna-Lena Söderlund

Anna-Lena Söderlund

Chief Accounting Officer

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Catrin Fransson, President of the Company, certify, pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Catrin Fransson

Catrin Fransson

President

February 24, 2015

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Per Åkerlind, Executive Director and Chief Operating Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Per Åkerlind

Per Åkerlind
Head of Finance
February 24, 2015

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Susanna Rystedt, Executive Director and Chief Administrative Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Susanna Rystedt

Susanna Rystedt
Executive Director, Chief Administrative Officer
February 24, 2015

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 20-F of Swedish Export Credit Corporation (the “Company”) for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Anna-Lena Söderlund, Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Anna-Lena Söderlund

Anna-Lena Söderlund
Chief Accounting Officer
February 24, 2015

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-199784) of AB Svensk Exportkredit (Swedish Export Credit Corporation) (the “Company”) and in the related prospectus of our report dated February 24, 2015, with respect to the consolidated financial statements of the Company, included in this Annual Report on Form 20-F for the year ended December 31, 2014

/s/ Ernst & Young AB

Ernst & Young AB

Stockholm, Sweden
February 24, 2015
