

[Table of Contents](#)

As filed with the Securities and Exchange Commission on February 24, 2020

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, 2019

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: 001-08382

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)

**Stefan Friberg, Swedish Export Credit Corporation,
P.O.Box 194, SE-101 23 Stockholm
Email: Stefan.Friberg@sek.se
Phone 46-8-613 88 05, Fax 46-8-20 38 94**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each Class	Trading Symbols	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	EEH	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index [®] — Agriculture Total Return SM due October 24, 2022	RJA	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index [®] — Energy Total Return SM due October 24, 2022	RJN	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index [®] — Metals Total Return SM due October 24, 2022	RJZ	NYSE ARCA, Inc.
ELEMENTS SM Linked to the Rogers International Commodity Index [®] — Total Return SM due October 24, 2022	RJI	NYSE ARCA, Inc.

ELEMENTSSM Linked to the ICE BofAML
Commodity index eXtraBiofuels Exchange
Series — Total Return due February 13, 2023

FUE

NYSE ARCA, Inc.

ELEMENTSSM Linked to the ICE BofAML
Commodity index eXtra (GRains)— Total
Return due February 14, 2023

GRU

NYSE ARCA, Inc.

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

None

(Title of Class)

[Table of Contents](#)

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 shares outstanding 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

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 has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

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

Table of Contents

TABLE OF CONTENTS

PART I	4
<u>ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS</u>	4
<u>ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE</u>	4
<u>ITEM 3. KEY INFORMATION</u>	4
<u>ITEM 4. INFORMATION ON THE GROUP AND THE PARENT COMPANY</u>	12
<u>ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u>	23
<u>ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u>	29
<u>ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u>	37
<u>ITEM 8. FINANCIAL INFORMATION</u>	38
<u>ITEM 9. THE OFFER AND LISTING</u>	39
<u>ITEM 10. ADDITIONAL INFORMATION</u>	40
<u>ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS</u>	43
<u>ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	43
PART II	44
<u>ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	44
<u>ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	44
<u>ITEM 15. CONTROLS AND PROCEDURES</u>	44
<u>ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT</u>	45
<u>ITEM 16B. CODE OF ETHICS</u>	45
<u>ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	46
<u>ITEM 16D. EXEMPTION FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES</u>	46
<u>ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u>	46
<u>ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT</u>	47
<u>ITEM 16G. CORPORATE GOVERNANCE</u>	47
PART III	47
<u>ITEM 17. FINANCIAL STATEMENTS</u>	47
<u>ITEM 18. FINANCIAL STATEMENTS</u>	47
<u>ITEM 19. EXHIBITS</u>	47

[Table of Contents](#)

INTRODUCTORY NOTES

In this annual report on Form 20-F (the “annual report”), unless otherwise specified, all amounts are expressed in Swedish kronor (“Skr”).

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”, the “Company” or “SEK”), including the Commercial Interest Reference Rate-system (the Swedish system for officially supported export credits or the “CIRR-system”), which is described herein, and the Parent Company’s wholly owned, inactive subsidiary SEKETT AB (the “Subsidiary”). These are jointly referred to as the “Consolidated Group” or the “Group”. During 2018, the winding-down of the subsidiary Venantius AB, including its wholly owned subsidiary VF Finans AB, was completed.

The consolidated financial statements of SEK included in Item 18 (the “Consolidated Financial Statements”) comprise the financial statements for 2019 and 2018 of the Parent Company and the Subsidiary and for 2017 and earlier of the Parent Company together with Venantius AB and its wholly owned subsidiary VF Finans AB. In certain cases, comparable figures for earlier financial periods are reported in parentheses after the relevant figure for the current period. For example, “(2018: Skr 10 million)” means that the relevant figure for 2018, or as of December 31, 2018, as the context requires, was Skr 10 million.

The Parent Company is a “public limited liability company” within the meaning of the Swedish Companies Act (2005:551). A Swedish limited liability company, even if its shares are not listed on an exchange and are not publicly traded, may choose to declare itself a “public limited liability company”. Only public limited liability companies are allowed to raise funds from the public through the issuance of debt instruments. A public limited liability company is required to add the notation “publ” to its name, unless it is evident from the company’s name that the company is a public limited liability company.

Additional information about SEK, including investor presentations and the annual report for the financial year of 2019, is available at www.sek.se/en/investor-relations. Information available on or accessible through SEK’s website is not incorporated herein by reference.

[Table of Contents](#)

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. SEK has based these forward-looking statements on its 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 are generally 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:

- disruptions in the financial markets or economic recessions, including as a result of geopolitical instability, may have an adverse effect on SEK's financial performance;
- disruptions in the financial markets or economic recessions may negatively affect the credit quality of borrowers and cause risk to other counterparties, which may cause SEK to incur credit losses or affect the value of its assets;
- reduced access to international capital markets for the financing of SEK's operations, or less favorable financing terms, may negatively impact SEK's profitability and its ability to fulfill its obligations;
- changes in laws, regulations or accounting standards may adversely affect SEK's business;
- 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;
- losses could result from SEK's derivatives used for hedging, and SEK's hedging strategies may not be effective;
- 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, which could harm SEK's business, financial performance or the ability to repay its debt;
- developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries;
- negative interest rates may have an impact on SEK's profitability; and
- the transition from the use of the London interbank offered rate (LIBOR) may adversely affect SEK's profitability.

[Table of Contents](#)

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 the Consolidated Financial Statements and related notes. The Consolidated Statement of Comprehensive Income data for the years ended December 31, 2019, 2018, 2017, 2016 and 2015 and the Consolidated Statement of Financial Position data as of December 31, 2019, 2018, 2017, 2016 and 2015 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").

SEK also complies with the 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 Finansinspektionen (the Swedish FSA) (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".

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

(In Skr mn, unless otherwise stated)	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net interest income	1,717	1,442	1,683	1,747	1,662
Operating income	1,910	1,427	1,553	1,608	2,056
Operating profit	1,304	852	1,007	1,002	1,535
Net profit (after taxes)	1,027	648	772	780	1,187
Dividend per share (Skr)	77.23(A)	48.70	58.05	58.65	89.22
Total comprehensive income	1,037	883	672	664	1,049

(A) The dividend for the year ended December 31, 2019 is to be proposed to the annual general meeting (the "Annual General Meeting"), which will be held on March 26, 2020, and is subject to approval at that meeting.

[Table of Contents](#)

(In Skr mn, unless otherwise stated)	Year Ended December 31,				
	2019	2018	2017	2016	2015
Total loans outstanding (B)	217,594	209,226	195,120	208,700	205,097
Total assets	317,296	302,033	264,392	299,442	280,411
Total debt	273,017	257,847	226,873	255,214	235,644
of which subordinated	—	—	2,040	2,266	2,088
Equity	19,082	18,239	17,574	17,136	16,828
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	317,296	302,033	264,392	299,442	280,411

(B) 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 Consolidated Statement of Financial Position. For a reconciliation of loans outstanding, see Note 11 to the Consolidated Financial Statements.

[Table of Contents](#)

B. Risk Factors

The following discussion provides a description of the most significant risk factors that could affect SEK's businesses, results of operations and financial condition and could cause SEK's results to differ materially from those expressed in public statements or documents. There are also other factors beyond those discussed below or elsewhere in this annual report that could affect SEK's businesses, results of operations and financial condition and, therefore, the risk factors below should not be considered a complete list of all potential risks that SEK may face.

Disruptions in the financial markets or economic recessions, including as a result of geopolitical instability, may have an adverse effect on SEK's financial performance.

SEK's business and earnings are affected by general business, economic and market conditions, especially within Sweden and Europe. Uncertainties remain concerning the outlook and the future economic environment related to recent events in those regions, such as a continuing weak economic outlook in certain European countries and the uncertainty surrounding the economic effect of the withdrawal of the United Kingdom (the "UK") from the European Union on January 31, 2020 (commonly referred to as "Brexit"). Although SEK does not have operations in the UK, a large portion of SEK's borrowings are arranged through banks in the UK. If SEK fails to maintain these agreements on favorable terms following Brexit or the agreements completed with such UK banks' EU-based affiliates cannot be utilized effectively, SEK's business and financial performance will suffer. Uncertainties remain as to what, if any, impact a new regulatory regime in the UK and in the EU will have on these agreements.

Additionally, even in the absence of slow economic growth or recessions, other economic circumstances — including, but not limited to, volatility in energy prices, 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 its debt obligations.

Disruptions in the financial markets or economic recessions may negatively affect the credit quality of borrowers and cause risk to other counterparties, which may cause SEK to incur credit losses or affect the value of its 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 of impact on an increased number of SEK's customers' or counterparties' credit demand or that they may become delinquent in their loans or other obligations to SEK. For example, following the financial crisis, SEK was forced to write down the value of some of its assets as a result of disruptions in the financial markets. 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 negatively impact 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. For example, as a result of the financial crisis in 2008, SEK experienced higher costs of funding through the international capital markets, as did other issuers during this time. In 2008, SEK was able to offset the increased cost of funding by increasing the margins on its lending, but in the future, that might not be possible, which could result in more expensive access to the capital markets, which could have a material adverse effect on SEK's results of operations.

Table of Contents

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. 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. Notwithstanding regular confirmation from SEK's owner (the Swedish State) of its continued support for SEK's current public policy role, there is a risk that this view could change in the future. 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.

Changes in laws, regulations or accounting standards may adversely affect SEK's business.

SEK's business is subject to regulation and regulatory oversight. In particular, SEK is subject to financial services laws, regulations, administrative actions and policies in each location in which it operates. Any significant regulatory development could affect the manner in which SEK conducts its business and SEK's results of operations. Changes to existing laws, or the interpretation or enforcement of laws, may directly impact SEK's business, results of operations and financial condition.

In response to the financial crisis in 2008, financial regulators around the world have issued and continue to issue significant regulatory and legislative changes resulting in broad reform and increased regulation impacting financial service companies, including SEK. 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. For example, as a result of legislative changes in 2017, the Swedish FSA required most financial institutions in Sweden, including SEK, to pay a higher resolution fee to a fund to support the recovery of credit institutions, which adversely affected SEK's results of operations.

The European Bank Recovery and Resolution Directive (the "BRRD") provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies and was implemented into Swedish law in 2016 by the Resolution Act (2015:1016) (as amended, the "Resolution Act"). In accordance with the BRRD, SEK is subject to a minimum requirement for own funds and eligible liabilities ("MREL"), which is a parallel requirement to the Capital Requirements Regulation (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 or the "CRR") in the European Union. For 2020, SEK's minimum MREL requirement is 7.2 percent (for 2019: 8.3 percent). After January 1, 2022, the requirements have to be met with own funds and senior non-preferred bonds. However the legislative proposal on the implementation under Swedish law of the comprehensive amendments to the rules on banks' capital requirements (known as the "banking package") proposes an extended time frame for compliance until January 1, 2024. The proposal also contains different requirements for the minimum level for own funds and eligible debt. Accordingly, these requirements are currently uncertain. If SEK does not comply with its capital requirements, the national resolution authority in Sweden (*Riksgäldskontoret* or the "Swedish National Debt Office") may require SEK to fulfill the requirements by issuing capital in the form of senior non-preferred bonds. SEK may experience difficulties in issuing senior non-preferred bonds or the interest rate on these bonds may be considerably higher than on other debt securities issued, which would negatively impact SEK's profitability. For more information, see Item 4 "Information on the Group and the Parent Company—B. Business Overview—Swedish Government Supervision—Supervisory Authorities".

The Resolution Act confers substantial powers on the Swedish National Debt Office to enable it to take a range of actions in relation to Swedish financial institutions that are considered to be at risk of failing, including a debt write-down tool. The exercise of any resolution power, or any suggestion of the exercise of any resolution power, in relation to SEK may reduce or impede SEK's ability to obtain financing, cause the cost of financing to increase or impair SEK's ability to fulfill its obligations.

[Table of Contents](#)

In addition, in the wake of the financial disruptions from 2008 and onwards, the Basel Committee on Banking Supervision (the “Basel Committee”) has revised the Basel regime to provide for new, stricter regulations 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 maintain relatively more own funds (capital base) in relation to their risk-weighted assets as well as better matched borrowing in relation to their obligations. Furthermore, tighter rules on which assets can be defined as liquidity reserves as well as stricter requirements on the clearing of derivatives may also affect international capital markets. In addition, MiFID II became applicable in the European Union on January 3, 2018. Among other requirements, MiFID II imposes new requirements on the issuance and distribution of bonds and, therefore, may affect international capital markets, as well. Compliance with these new rules and regulations may increase the costs of borrowing for all financial institutions, including SEK. For more information, see Item 4 “Information on the Group and the Parent Company—B. Business Overview—Swedish Government Supervision” below.

In December 2017, the Basel Committee introduced final revisions to the Basel III capital framework to reduce the variability of risk-weighted assets within the banking system (the “2017 Revisions”). The 2017 Revisions must first be implemented into EU legislation before they can impact SEK’s capital requirements. Even though SEK expects to meet the revised requirements based on current market assumptions, the 2017 Revisions, once implemented, may materially constrain SEK’s business plans and negatively impact profitability. For more information, see Item 4 “Information on the Group and the Parent Company—B. Business Overview—Swedish Government Supervision—Capital adequacy regulations” below.

European Market Infrastructure Regulation (EMIR), a regulation regarding over-the-counter (“OTC”) derivatives, central counterparties and trade repositories, came into effect on August 16, 2012. Since then, various parts of the regulation have become effective. During 2018, additional parts of the regulation related to central clearing of certain OTC-derivatives came into effect. SEK may be required to post additional collateral related to its derivatives and may face higher costs as a result of these regulatory requirements.

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 make it difficult to value certain of SEK’s assets and liabilities during certain periods. 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. 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.

Losses could result from SEK’s derivatives used for hedging, and SEK’s hedging strategies may not be effective.

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, which may have an adverse effect on the Group’s financial condition and could impair its ability to timely repay or refinance its debts. The majority of SEK’s derivative contracts are OTC derivatives, i.e., derivative contracts that are not transacted on an exchange. These derivatives are entered into under ISDA Master Agreements. If counterparty defaults on these contracts, the underlying exposure would no longer be effectively hedged, which could result in losses.

[Table of Contents](#)

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. For example, the expected transition away from LIBOR and similar benchmark rates may have a different impact on the hedged item and the hedging instrument, which could cause some of SEK's hedge to become ineffective, resulting in potential losses. An inability to hedge its risks could increase SEK's losses due to those risks, which 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 faces exposure to adverse movements in foreign currency exchange rates. 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. SEK's exposure to foreign currency exchange risk is caused primarily by fluctuations in the Skr/United States dollar ("USD") exchange rate and the Skr/Euro exchange rate. Countries could undertake actions that could significantly impact the value of their currencies such as "quantitative easing" measures and potential withdrawals from common currencies. Higher inflation in certain countries, including in Europe, may also result in devaluation of currencies. 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-rate 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.

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

The financial services industry is highly competitive. SEK's lending business, other than the CIRR-system, faces competition from other Swedish and foreign financial institutions, as well as from direct and indirect financing programs of exporters, and competition is increasing. SEK competes on the basis of a number of factors including service, product innovation, product features, price, commission structures, financial strength and name recognition. Some of SEK's competitors offer a broader array of products or have more competitive pricing or greater financial resources than SEK. 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, it could result in lower lending volume, decreased revenue and increased costs, all of which could have a material adverse effect on SEK's business and its ability to repay its debts.

SEK is exposed to significant operational risk, which could harm SEK's business, financial performance or the ability to repay its debt.

SEK's businesses are dependent on the ability to process complex transactions efficiently and accurately. Operational risk for a financial institution such as SEK can arise from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorizations, equipment failures, natural disasters, information security failures, data loss, cyber-attacks and breaches from known malware or malware that may be developed in the future or the failure of external systems such as, for example, those of SEK's suppliers or counterparties. Despite having taken preventative actions to protect the security of its information relative to its perceived risks, SEK may nevertheless experience major security failures, data losses, cyber-attacks or breaches in the future, which could have a material adverse effect on SEK's business. Failure to address operational risk and increased regulatory requirements relating to 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 or ability to repay its debt. For example, SEK has in the past incurred additional costs related to the enhancement of IT-system due to increased regulatory burdens. 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.

SEK's reputation could also be damaged if SEK fails to comply with current legislation and best practices or in any other way fails to meet its commitments and expectations. A significant failure in managing SEK's operational risk could materially and adversely affect the Company's business, financial condition, results of operation or ability to repay its debt.

[Table of Contents](#)

Developments in emerging market countries may result in credit losses for SEK on loans to customers in those countries.

The Group grants loans to customers in a number of emerging markets. Lending in emerging markets generally involves greater economic or political risk than in more developed countries, including economic crises, potentially unstable governments, risks of nationalization of businesses or appropriation of assets, restrictions on foreign ownership and uncertain legal systems. Although a significant number of SEK's loans were guaranteed by the Swedish Export Credits Guarantee Board (the "EKN") (38% and 40% as of December 31, 2019 and 2018, respectively), SEK could experience credit losses with respect to those loans not covered by a guarantee, which could reduce the Group's net income and have a material adverse effect on the Group's results of operations, business prospects and financial condition.

Negative interest rates may have an impact on SEK's profitability.

Negative interest rates may result in lower net interest income for SEK and may negatively affect the value of SEK's assets and liabilities. For example, negative interest rates may:

- render SEK's hedges less effective if interest rate is to be paid on the hedge while there is no compensation on the hedged item;
- lead to increased prepayments on loans by customers and a lower spread between rates on assets and liabilities, which could reduce SEK's revenues;
- lead to valuation risk due to potential changes in market practice for how to incorporate negative interest rates in the valuation;
- create a risk that the bond market may be adversely affected due to lower turnover and less liquidity, which could reduce SEK's ability to access the capital markets; and
- lead to greater risk of increased debt levels, rising asset prices and heightened financial risk taking.

The transition from the use of the London interbank offered rate (LIBOR) may adversely affect SEK's profitability.

As a result of recent regulatory and other legal proceedings, actions by regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined, its discontinuance or the establishment of alternative reference rates. In July, 2017, the head of the U.K. Financial Conduct Authority (FCA), which regulates LIBOR, announced plans to phase out the use of LIBOR by the end of 2021. For the Euro Interbank Offered Rate ("EURIBOR") and the Stockholm Interbank Offered Rate ("STIBOR"), which are also significant reference rates for SEK, there has been no such end date communicated. At this time, no consensus exists as to what rate or rates may become acceptable alternatives to LIBOR and similar reference rates, and it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR, EURIBOR, STIBOR or any other reference rate, the establishment of alternative reference rates, or the impact of any such events on contractual mechanisms may have on the markets, SEK or the Company's floating rate debt securities.

SEK is following the development of new market conventions for floating interest rates and has begun preparing for the transition away from LIBOR. For example, SEK has issued a floating rate note linked to the Sterling Over Night Index Average, or SONIA, which is the alternative overnight interest rate in the sterling markets to LIBOR. However, there can be no assurance that SONIA will become an acceptable alternative to LIBOR in the sterling market.

SEK's exposure that is directly affected by the interest rate benchmark reform is mainly its lending contracts with floating interest rates, its lending and borrowing contracts with fixed interest rates that are hedged to

[Table of Contents](#)

floating interest rates as well as currency swaps to floating interest rates. The main floating interest rate exposures relate to USD LIBOR, STIBOR and EURIBOR. As December 31, 2019, SEK has approximately Skr 26 billion of outstanding debt linked to LIBOR. While most of this debt will mature before the end of 2021, it is possible that LIBOR will be discontinued or modified before their maturity date. This debt generally includes fallback features that would allow for the use of an alternative rate if LIBOR is no longer available. In addition, SEK is working on a cross-organizational project to renegotiate legacy business in reliance on LIBOR, introducing robust fallback provision in new trades and generally following recommended guidelines from the International Swaps and Derivatives Association (ISDA), International Capital Markets Association (ICMA) and Alternative Reference Rates Committee (ARCC). However, the use of an alternative rate could result in increased costs, including increased interest expense, and increased borrowing and hedging costs for SEK in the future. Use of an alternative rate could also reduce the interest investors receive on SEK's floating rate notes and could adversely affect the value of and market for those notes. Furthermore, uncertainty as to the nature of the potential discontinuance, modification, alternative reference rates or other reforms of LIBOR may negatively impact market liquidity, SEK's access to funding required to operate the business and the trading market for the Company's floating rate debt securities.

[Table of Contents](#)

ITEM 4. INFORMATION ON THE GROUP AND THE PARENT COMPANY

A. History and Development

Aktiebolaget Svensk Exportkredit (publ) (Swedish Export Credit Corporation) is a “public limited liability company” under the Swedish Companies Act (2005:551). It is wholly owned by the Swedish State through the Ministry of Enterprise and Innovation (“Sweden”, the “Swedish State” 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 financing 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 (2004:297) 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.

SEK’s mission has evolved since it began its operations in 1962. SEK’s range of products has expanded from its roots in export loans; however it remains a niche operator in the financial markets.

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, whose 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

[Table of Contents](#)

B. Business Overview

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, with the aim of promoting the development and international competitiveness of Swedish industry and trade. Its mission includes, as a public policy assignment, administration of the CIRR-system. Pursuant to agreements established in 1978 and amended from time to time thereafter, the Group administers the CIRR-system on behalf of the Swedish State in return for compensation.

SEK extends loans on commercial terms at prevailing fixed or floating market interest rates as well as loans on State-supported terms at fixed interest rates that may be lower than prevailing fixed market rates in the CIRR-system. The compensation from the CIRR-system to SEK is recorded as a part of interest income in the Consolidated Statement of Comprehensive Income. See Note 1(f) to the Consolidated Financial Statements. Because Sweden is a member of the Organization for Economic Co-operation and Development (the "OECD"), the CIRR-system is designed to comply with the Arrangement on Guidelines for Officially Supported Export Credits of the OECD (the "Export Credit Guidelines").

SEK's product offerings are aimed at Swedish exporters and their customers, and its customers are mainly found among the 100 largest Swedish exporters with sales exceeding Skr 4 billion. Starting in 2015, SEK has also expanded its product offerings to reach medium-sized exporters with sales of more than Skr 500 million.

SEK works mainly in lending and as a result, SEK acts as a complement to, and works in cooperation with, Swedish and international banks as well as other financial institutions. SEK also has close partnerships with other export promotion agencies in Sweden such as Almi, Business Sweden, EKN and Swedfund.

SEK can provide loans in a number of different currencies and with different maturities. The majority of its lending is in Swedish kronor, US dollars or euros, but SEK also offers loans in several other currencies.

SEK's borrowing activities in the international capital markets have given SEK expertise in financial instruments.

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.

2019

- SEK's new lending to Swedish exporters and their customers amounted to Skr 74.5 billion (2018: Skr 57.0 billion), of which new lending to Swedish exporters was Skr 24.9 billion (2018: Skr 18.0 billion) and new lending to exporters' customers amounted to Skr 49.6 billion (2018: Skr 39.0 billion).
- SEK has focused on broadening its client base and product offerings. SEK has performed strongly in soliciting new clients and the customer base has significantly increased. SEK has gained 30 new customers, consisting of customers in both of SEK's customer groups: large and medium-sized companies.
- Toward the end of 2018, SEK decided on a new organizational structure. Effective January 1, 2019, SEK has implemented the reorganization aimed at focusing client operations and strengthening business support. The Lending business area was split into two separate functions, Large Corporates and Mid Corporates. Two new functions have been established: Business Development, Business Support and Transformation; and Strategic Partnerships and Relations. Moreover, the accounting and treasury units have been reorganized as one function under the Chief Financial Officer (the "CFO").
- SEK's new lending to green projects totaled Skr 3.1 billion in 2019 (2018: Skr 2.0 billion).
- SEK's net interest income amounted to Skr 1,717 million (2018: Skr 1,442 million). Net interest income was affected positively by a lower resolution fee of Skr 169 million (2018: Skr 266 million) which SEK is required to pay to a fund to support the recovery of credit institutions.
- SEK has a credit facility with the Swedish National Debt Office of Skr 125 billion, renewed through the end of 2020 by the Swedish Parliament, in order to further enhance the ability to promote the Swedish export industry. SEK has not yet utilized the credit facility. The credit facility is only available for CIRR loans.
- The Board of Directors of SEK (the "Board") has resolved to propose at the Annual General Meeting that a total dividend of Skr 308 million (2018: Skr 194 million) be paid in accordance with SEK's dividend policy of 30 percent of the profit of the year.

[Table of Contents](#)

Competition

SEK is the only institution authorized by the Swedish State to grant export financing loans under the CIRR-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 and which also provide government-supported export credits. SEK's lending, excluding the CIRR-system, faces competition from other Swedish and foreign financial institutions, as well as from the direct and indirect financing programs of exporters themselves.

The following table summarizes SEK's loans outstanding and debt outstanding as of December 31, 2019 and 2018:

Skr mn	Year ended December 31,		
	2019	2018	Changes in percent
Total loans outstanding(A)	217,594	209,226	4%
of which CIRR-system	76,120	69,922	9%
Total debt outstanding (B)	273,017	257,847	6%
of which CIRR-system	76,257	70,144	9%

(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) Debt outstanding includes subordinated debt of Skr - million and Skr - million as of December 31, 2019 and 2018, respectively.

Lending Operations — General

The following table sets forth certain data regarding the Group's lending operations, including the CIRR-system, during the two-year period ending December 31, 2019:

Skr mn	Year ended December 31,		
	2019	2018	Changes in percent
Offers of long-term loans accepted	74,515	57,015	31%
Total loan disbursements	-67,410	-77,598	-13%
Total loan repayments	69,824	78,912	-12%
Total net increase in loans outstanding	8,368	14,106	-41%
Loans outstanding	217,594	209,226	4%
Loan commitments outstanding but undisbursed(A)	52,150	50,814	3%

(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, including as a result of changes in the commercial and financial institutions' need for funds, an accepted loan may never be disbursed. Currency exchange-rate effects also impact the amount of loan commitments that will result in loans outstanding. Therefore, the volume of loans accepted does not equal the volume of loans disbursed as presented in the Statement of Cash Flows in the Consolidated Financial Statements for a single fiscal year. Loans accepted but not yet disbursed are presented under the heading "Commitments" as "Committed undisbursed loans". See Note 11 to the Consolidated Financial Statements.

[Table of Contents](#)

Total loans outstanding, type of loans

Skr mn	As of December 31,				
	2019	2018	2017	2016	2015
Lending to exporters' customers	121,165	119,467	102,060	113,738	118,284
of which CIRR-system	76,120	69,922	49,124	49,802	43,128
Lending to Swedish exporters	96,429	89,759	93,060	94,962	86,813
of which CIRR-system	—	—	—	—	—
Total	217,594	209,226	195,120	208,700	205,097
of which CIRR-system	76,120	69,922	49,124	49,802	43,128

Most of the loans granted by SEK are granted to purchasers of Swedish exports. Western European markets are the largest markets for exported Swedish goods by revenue. 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 exposure. SEK relies to a large extent on guarantees in its lending. For additional information on SEK's approach to risk, see Note 26 and Note 29 to the Consolidated Financial Statements.

SEK has no exposure to loans that 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.

CIRR-system

SEK treats the CIRR-system as a separate operation for accounting purposes. Although the deficits (or surpluses) of programs under the CIRR-system are reimbursed by (or paid to) the Swedish State, any loan losses that may be incurred under such programs are not reimbursed by the Swedish State. Accordingly, SEK has to obtain appropriate credit support for those loans as well. All of the lending under the CIRR-system is reported on SEK's Consolidated Statement of Financial Position. SEK has consequently presented the operations of the CIRR-system in the Consolidated 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 guaranteed by the EKN. All such loans granted by SEK must also undergo SEK's customary approval process.

Pursuant to an owner instruction adopted by the sole shareholder, the Swedish State, at the Annual General Meeting in April 2016, the difference between interest income related to lending and liquid assets under the CIRR-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 CIRR-system, on the other hand, are reimbursed by (or paid to) the Swedish State.

SEK reports loans in the following categories:

Loan Types and Underwriting Policies

(a) Lending to Swedish exporters

(b) Lending to exporters' customers

- export credits;
- loans for the funding of export lease agreements;
- trade finance; and
- project finance.

Within the CIRR-system, SEK extends loans only for the medium and long-term financing of durable goods exports. CIRR-system lending includes financing in collaboration with intergovernmental organizations and foreign export credit agencies.

SEK's credit underwriting policies and requirements are similar regardless of loan type, and pertain equally to the CIRR-system. The majority of SEK's 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.

For more information, see the table under the heading "Outstanding loans as per product type" under Note 11 to the Consolidated Financial Statements.

Interest Rates

Outside the CIRR-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 (a non-binding offer). When a borrower accepts a non-binding loan offer, the interest rate is normally set at the then-prevailing market rate (which might have changed since the loan commitment was made), and a binding loan commitment arises. Binding offers can also be provided and 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.

Because Sweden is a member of the OECD, the CIRR-system is designed to comply with the Export Credit Guidelines, which establish minimum interest rates, required down payments and maximum loan periods for government-supported export loan programs.

SEK offers CIRR loans established by the OECD in accordance with the Export Credit Guidelines. The CIRR rates for new loans are subject to periodic review and adjustment by the OECD. The Export Credit Guidelines stipulate 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 relating to the loan offer must be signed within that 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. SEK receives compensation from the Swedish government in the form of an administrative fee of 0.25 percent per annum, which is calculated based on the loan amount outstanding. The arranging or agent-bank, generally a commercial bank, receives compensation in the amount of 0.25 percent per annum, based on the loan amount outstanding, to cover its costs for arranging and managing loans.

SEK previously participated 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. Sweden is no longer providing new concessionary credits under the program, but SEK still has loans outstanding on its balance sheet. 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. The Swedish government reimburses SEK through the CIRR-system for the costs incurred as a result of SEK's participation in the Concessional Credit Program as well as any costs for CIRR financing.

Guarantees and Credit Default Swaps

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 EKN, the Export Import Bank of the United States, the Exports Credits Guarantee Department of the United Kingdom, Compagnie Française d'Assurance pour le Commerce Extérieur 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. In general, loans under the CIRR-system are guaranteed by the EKN.

Total credit exposures for SEK covered by guarantees

Skr bn	Year ended December 31,	
	2019	2018
Government export credit agencies	145.5	143.8
of which covered corporate exposures	92.5	91.0
of which covered exposures to financial institutions	0.0	0.2
of which covered exposures to regional governments	1.7	1.7
of which covered sovereign exposures	51.3	50.9

As of December 31, 2019, government export credit agencies guaranteed 41.9 percent of SEK's total credit exposures.

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 protected amount is ordinarily 75–100 percent 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 information regarding SEK's gross and net credit exposures to counterparties, broken down by geography and type of counterparty (taking into account applicable guarantees but not collateral), see Note 26 to the Consolidated Financial Statements.

Loan Maturities

SEK's historical role (and one that continues today) has 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 loan products offered by commercial banks. However, SEK also meets its customers' needs by providing short-term financing when required. Consequently, SEK's loan maturities range from very short-term loans (with terms of three to six months) to loans for as long as 20–30 years. Under the CIRR-system, loan maturities generally range from one year up to 20–30 years.

Currency

SEK extends loans in different currencies, depending on the needs of its borrowers. 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. Accordingly, the Group may decide not to hedge particular loan commitments due to 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 Board. SEK's policies are described in Note 29 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, 2019.

Currency in which loan is denominated	Percentage of loan offers accepted	
	2019	2018
Swedish kronor	34%	33%
Euros	13%	13%
U.S. dollars	48%	50%
Other	5%	4%
Total	100%	100%

Credit Support for Loans Outstanding

The Group's policies with regard to counterparty exposures are described in detail in Note 29 to the Consolidated Financial Statements.

The following table illustrates the counterparties for the Group's loans and guarantees outstanding as of December 31, 2019 and December 31, 2018. Although most loans fall into more than one category for any given loan, this table only reflects the counterparty (either the borrower or the guarantor) that SEK believes to be stronger in terms of creditworthiness.

	2019	2018
Loan credit exposure to Swedish State guarantees via EKN(A)	40%	40%
Loan credit exposure to Swedish credit institutions(B)	3%	4%
Loan credit exposure to foreign bank groups or governments(C)	9%	11%
Loan credit exposure to Swedish counterparties, primarily corporations(D)	32%	30%
Loan credit exposure to municipalities	3%	3%
Loan credit exposure to other foreign counterparties, primarily corporations	13%	12%
Total	100%	100%

(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, 2019, loans in this category amounting to approximately 1 percent (2018: 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 (2018: 3 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, 2019, 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, 2019, approximately 12 percent (2018: 12 percent) of the total loan credit exposure represented loans to the 20 largest Swedish corporations.

See “— Lending Operations — General” for information on the geographical distribution of borrowers, see also Note 26 to the Consolidated Financial Statements.

Swedish Government Supervision

Supervisory Authorities

SEK operates as a credit market institution within the meaning of the Swedish Banking and Financing Business Act (2004:297). As such, it is subject to supervision and regulation by Finansinspektionen (the Swedish FSA), which licenses and monitors the activities of credit market institutions to ensure their compliance with the Swedish Banking and Financing Business Act, including the regulations linked to it, and such institutions' corporate charters. This supervision with respect to capital covers the Parent Company but not the Subsidiary because the Subsidiary is not classified as a credit market institution. Among other things, the Swedish FSA requires SEK to submit reports on a daily, monthly, quarterly, semi-annual and annual basis and may conduct periodic inspections. The Swedish FSA may also (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.

The Swedish National Debt Office requires information from credit institutions, including SEK, in accordance with the Resolution Act. The Resolution Act originates from the BRRD, which provides an EU-wide framework for the recovery and resolution of credit institutions, among others. The BRRD requires all EEA member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the broader economy and financial system. The information is used to set the minimum requirement for own funds and eligible liabilities for the credit institution. The Swedish National Debt Office has concluded that nine Swedish institutions, including SEK, have business activities that are critical to the Swedish financial system and have prepared plans that outline the measures that the Swedish National Debt Office intends to take in the event of resolution. The Swedish National Debt Office has also set a minimum requirement for own funds and eligible liabilities for those institutions. Pursuant to the Swedish National Debt Office's decision concerning the next reporting period, in 2020, the minimum requirement of own funds and eligible liabilities for SEK is 7.2 percent (2019: 8.3 percent), as calculated in accordance with the Resolution Act. After January 1, 2022, the requirements must be met with own funds and senior non-preferred bonds. However, the regulatory proposal on the implementation under Swedish law of the comprehensive amendments to the rules on banks' capital requirements (known as the “banking package”) proposes an extended time frame for compliance until January 1, 2024. The regulatory proposal also contains different requirements for the minimum level for own funds and eligible debt.

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 controlling influence over the activities of the Parent Company, which is a limited company. Accordingly, the Swedish National Audit Office may appoint an Authorized Public Accountant, in order to get access to the same information as the external auditors, but has not yet done so.

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

Capital adequacy regulations

As of January 1, 2014, the revised capital adequacy rules of 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 CRR and the Capital Requirements Directive (Directive 2013/36/EU of the European Parliament and of the Council of June 26, 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 or the “CRD IV”). The CRR is directly applicable in Sweden and contains detailed requirements pertaining to capital adequacy, liquidity, large exposures, leverage ratio and supervisory reporting. The 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 the CRR and CRD IV replace regulations based on 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. The CRR, as amended, and the 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, consists of three “Pillars”, as follows:

(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. Pillar 1 allows institutions to choose between some alternative methods based on their level of development. For credit risk, the standardized approach is the simplest approach, containing 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 internal rating-based (“IRB”) approach. Under the foundation IRB approach, the risk weights, and therefore the capital requirements, are partially based on institutions’ internal risk classifications. SEK’s permission to base its capital requirement for credit risk on the IRB approach covers most of the Company’s exposures.

(ii) *Pillar 2* pertains to national supervisory authorities’ evaluation of risks and describes requirements for 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 and Liquidity Assessment Process (ICAAP) also takes qualitative risks into account. SEK annually assesses the development of its future capital and liquidity requirements and available capital primarily in connection with the update of its three-year business plan. Furthermore, each quarter, the Swedish FSA publishes the result of its assessments on the capital adequacy reflecting additional requirements for risks not covered by the first pillar for the ten largest financial institutions in Sweden, including SEK. This publication covers additional estimates of concentration risk, sovereign risk, market risk and pension risk. Moreover, it reflects the ICAAP, where the additional risks are included and evaluated annually.

(iii) *Pillar 3* concerns and places requirements 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 Swedish FSA’s regulations FFFS 2014:12 regarding prudential requirements and capital buffers. The European Banking Authority (the “EBA”) guidelines EBA/GL/2016/11 published in 2017 do not apply fully to SEK yet, since it has not yet been clarified by the Swedish FSA if and when SEK will start to be fully covered by the guidelines. SEK reported in accordance with Pillar 3 for the first time in the annual report for 2007.

In November 2016, the European Commission presented a proposal to revise the CRD IV and the CRR with the purpose of making European financial institutions more stable and resilient. This reform package entered into force on June 27, 2019. Institutions must fully comply with the regulations within two years after the regulations are in force (or June 27, 2021). The reform package includes, along with other changes, a binding leverage ratio as well as a binding net stable funding ratio.

Moreover, the Basel Committee introduced the 2017 Revisions to the Basel III capital framework to reduce the variability of risk-weighted assets within the banking system. The 2017 Revisions include an output floor, altered standardized approaches for credit risk and operational risk, constraints on the use of internally modelled approaches and changes in leverage ratio requirements. The 2017 Revisions will enter into force on January 1, 2022. However, the output floor, which is designed to ensure that banks' capital requirements calculated under internal models-based approaches may not fall below 72.5% of the capital requirements required under the standardized approaches, will be phased in incrementally over five years, becoming fully effective on January 1, 2027. The 2017 Revisions must first be implemented into EU legislation before they can become binding capital requirements.

Liquidity standards

As mentioned above, the CRR also includes liquidity standards: the liquidity coverage ratio ("LCR") and net stable funding ratio ("NSFR"). The LCR requires that a bank holds enough high quality liquid assets to cover its projected net cash outflows over a 30-day stress scenario. The European Commission has adopted a delegated act on LCR. The detailed LCR rules came into force on October 1, 2015 and require institutions, including SEK, to maintain a LCR of at least 100 percent from 2018. In addition, the Swedish FSA requires institutions to maintain a LCR of at least 100 percent separately in euro and USD. From October 1, 2019 the Swedish FSA also requires institutions to maintain a LCR of at least 75 percent in Skr and other significant currencies. The NSFR requires that a bank maintain a stable borrowing profile in relation to the composition of its assets and off-balance sheet activities under both normal and stressed conditions. SEK has consistently maintained an LCR and NSFR in excess of minimum requirements. See Note 26 to the Consolidated Financial Statements for further details on liquidity standards.

Measures of capital adequacy

The principal measure of capital adequacy, according to the current standard (Basel III as implemented by the CRR), is a capital-to-risk exposure amount ratio, which compares the own funds, as defined in the CRR, to the total of risk-weighted exposures, that is assets and off-balance sheet items measured according to the risk level.

According to the CRR, own funds consist of three components with different levels 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 certain types 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); and
- **Tier 2 capital** constitutes the third level and consists of, subject to detailed requirements, certain types of subordinated debt that, among other things, must have an original maturity of no less than five years.

The **minimum total capital ratio requirement** under Pillar 1 is 8.0 percent, a requirement that has not 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.

Capital Ratios	Minimum Capital Requirement(1)		Minimum Capital Requirement(1) including Buffers Requirement		SEK Capital Ratios	
	2019	2018	2019	2018	2019	2018
Common Equity Tier 1 capital ratio	4.5%	4.5%	8.9%	8.5 %	20.6%	20.1%
Tier 1 capital ratio	6.0%	6.0%	10.4%	10.0%	20.6%	20.1%
Total capital ratio	8.0%	8.0%	12.4%	12.0%	20.6%	20.1%

(1) Under Pillar 1.

In addition to these minimum ratios, SEK must meet certain **capital buffers requirements**. Failure to meet the additional buffers requirements triggers, among other things, restrictions on distributions. SEK is also expected to cover the supplementary capital requirements estimated under the second pillar, which in practice constitutes as an extension of the minimum capital requirement for financial institutions in Sweden. SEK's policy is to maintain own funds well in excess of both the regulatory minimum requirements under the first pillar and the supplementary capital requirements under the second pillar.

The main reason for the increase in **SEK's capital ratios** as of December 31, 2019 was due to a lower average risk weight in the liquidity portfolio due to a higher proportion in government exposures and an increase in own funds. The capital adequacy ratios reflect the full impact of IFRS 9 as no transitional rules for IFRS9 are utilized. See Note 25 to the Consolidated Financial Statements for further details on the capital adequacy and capital buffers of SEK.

Large exposures

According to the CRR, a large exposure refers to an exposure to any counterparty or any group of interconnected clients, that accounts for at least 10 percent of an institution's eligible capital, which effectively for SEK is the total of own funds.

As percentage of	2019	2018
Large exposures as percentage of the own funds	277.1%	318.6%

The aggregate amount of SEK's large exposures as of December 31, 2019 consisted of exposures to 21 different counterparties, or counterparty groups, the majority of which relate to combined exposures for which more than one counterparty is responsible for the same payments.

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

C. Organizational Structure

SEK organizes its activities in two Lending functions, Large Corporates and Mid Corporates, which serve all customers with all products within SEK's product range. The Lending functions are responsible for all customer relations contacts and cooperates with a Credit function and a Treasury group. SEK also maintains a risk control unit and a compliance function as well as staff and support functions.

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 29 to the Consolidated Financial Statements. In November 2011, upon the recommendation of the Audit Committee, SEK's Board decided that the independent internal audit function would be outsourced to an external company beginning in 2012. SEK's Board appointed KPMG to be responsible for the independent internal audit function and they commenced their assignment in January 2012. Their assignment was extended for the years 2013 through 2018. As of 2019, this assignment has been transferred to another external party, Deloitte. In appointing an external party to perform the internal audit, SEK benefits 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 Risk and Compliance Committee, of which the Chief Executive Officer (the "CEO") 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.

D. Property, Plant and Equipment

SEK's current headquarters, which occupy approximately 4,490 square meters of office space in central Stockholm, are leased. SEK also leases office space in Gothenberg, which occupies approximately 14 square meters.

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 net interest income, which is earned mainly on loans to customers, but also to a lesser extent on liquidity investments. Borrowing for these assets comes from equity and from securities issued in international capital markets. Accordingly, the key determinants of SEK's operating profit are: the interest rate on interest-bearing assets, the interest rate of issued securities, the outstanding volume of interest-bearing assets and the proportion of assets financed by equity.

SEK issues debt instruments with terms that may be fixed, floating or linked to various indices. 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 borrowing at levels that are competitive within the market. Another factor affecting net interest income is the size of the resolution fee, which SEK is required to pay to a fund to support the recovery of credit institutions.

In addition to net interest income, another key influence on SEK's operating earnings has been changes in the fair value of certain assets, liabilities and derivatives. The factor that mainly impacts unrealized changes in fair value is cross-currency basis spreads. Cross-currency basis spread is the deviation in the nominal interest rate between two currencies in a currency interest rate swap caused by the difference between the base interest rate of the currencies.

Operating expenses, primarily driven by personnel expenses, also have an important impact on SEK's operating profit.

Other comprehensive income is primarily affected by unrealized changes in fair value attributable to credit spreads on SEK's own debt, which relate to the credit rating attributed to SEK by its investors.

SEK's general business model is to hold financial instruments measured at fair value to maturity. The net fair value changes that occur mainly relate to changes in credit spreads on SEK's own debt, which due to IFRS 9, are reported in other comprehensive income from 2018 compared to net results of financial transactions prior to IFRS 9, and basis spreads, which are recognized in net results of financial transactions. The changes could be significant in a single reporting period, but will not affect earnings over time since the lifetime cumulative changes in the instrument's market value will be zero if it is held to maturity and is a performing instrument. When financial instruments are not held to maturity, realized gains and losses can occur, for example when SEK repurchases its own debt, or if lending is repaid early and the related hedging instruments are terminated prematurely.

For Critical Accounting Policies and Estimates and Recent Accounting Pronouncements Issued and Other Accounting Related Announcements, see Note 1 to the Consolidated Financial Statements.

For a discussion and analysis of SEK's financial condition and operating results for the year ended December 31, 2018 and 2017, see Item 5 of SEK's Form 20-F for the year ended December 31, 2018 filed with the SEC on February 25, 2019.

Assets and Business Volume

Skr bn	As of December 31,		
	2019	2018	Changes in percent
Total Assets	317.3	302.0	5%
Liquidity Investments(1)	63.6	62.2	2%
Loans outstanding and disbursed	217.6	209.2	4%
Percentage in the CIRR-system	35%	33%	

(1) Since 2019, SEK has excluded cash collateral under the security agreements for derivative contracts from the definition of liquidity investments. Comparative figures for 2018 have been adjusted.

Total assets increased as of the end of 2019 compared to the end of 2018, mainly due to disbursements of loans and the purchase of liquidity investments due to new funding.

New lending (offers accepted)

Skr billion	As of December 31,	
	2019	2018
Lending to Swedish exporters(1)	24.9	18.0
of which CIRR-system	—	—
Lending to exporters' customers(2)	49.6	39.0
of which CIRR-system	15.5	4.9
Total	74.5	57.0

(1) Of which Skr 1.8 billion (year-end 2018: Skr 0.0 billion) had not been disbursed at period-end.

(2) Of which Skr 16.3 billion (year-end 2018: Skr 5.1 billion) had not been disbursed at period-end.

SEK experienced an increased demand for green financing, and in the fall of 2019, launched two new product offerings: green loans and financing for the transition to fossil free energy. Moreover, the simplified loan product “Enkla exportlånet” aimed at medium-sized companies also performed strongly and is an efficient means for SEK’s clients to finance their export transactions. New lending was up on an annual basis, which was attributable, in part, to an increased demand for working capital and export credits.

Binding offers outstanding of lending

Skr bn	As of December 31,	
	2019	2018
Volume of binding offers outstanding	2.8	0.7
CIRR loans as percentage of volume of binding offers outstanding	1%	83%

Commitments of undisbursed loans amounted to Skr 52.2 billion in 2019 (year-end 2018: Skr 50.8 billion).

Counterparty Risk Exposures

SEK's exposures to regional governments, multilateral development banks, public sector entity and financial institutions have increased as exposures to central governments and corporates have decreased in 2019 as compared to 2018. For more information, see the table "Total net exposures" in Note 26 to the Consolidated Financial Statements.

Total counterparty exposure

Counterparty Risk Exposures in Skr bn	As of December 31,	
	2019	2018
Central governments	161.3	169.6
Regional governments	16.5	13.4
Multilateral development banks	3.1	0.1
Public sector entity	4.0	0.6
Financial institutions	45.7	34.2
Corporates	116.9	119.5
Total counterparty exposure	347.5	337.4

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 unsubordinated liabilities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions are used, or if assumptions change, a different result may arise. Excluding the impact on the 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 risk exposures, primarily consisting of interest rate risks and currency risks. For quantitative and qualitative information about risks and exposures, see Note 26 Risk Information and Note 29 Risk and capital management.

Results of Operations

Net interest income

Skr bn, average	2019	2018	%
Total loans	213.4	202.2	6%
Liquidity investments(1)	62.9	53.8	17%
Interest-bearing assets	284.8	269.3	6%
Interest-bearing liabilities	265.4	242.4	9%

(1) Since 2019, SEK has excluded cash collateral under the security agreements for derivative contracts from the definition of liquidity investments. Comparative figures for 2018 have been adjusted.

Net interest income amounted to Skr 1,717 million (2018: Skr 1,442 million), an increase of 19 percent compared to the previous year. A weak Swedish krona and a higher market interest rate in Swedish krona, together with increased lending volumes, have positively impacted the net interest income. Net interest income also increased by Skr 97 million due to a lower resolution fee that amounted to a total of Skr 169 million (2018: Skr 266 million), which SEK is required to pay to a fund to support the recovery of credit institutions. In 2019, the resolution fee amounted to 0.090 percent of the calculation basis (2018: 0.125 percent), which essentially corresponds to SEK's debt financed assets less the officially supported export credit (CIRR) loans. In 2020, the resolution fee will be 0.05 percent. The table below shows average interest-bearing assets and liabilities.

Commission earned and commission incurred

Commission earned and commission incurred amounted to Skr -33 million (2018: Skr -32 million). Commission earned amounted to Skr 1 million (2018: Skr 5 million). Commission incurred amounted to Skr -34 million (2018: Skr —37 million).

Net results of financial transactions

Net results of financial transactions amounted to Skr 226 million (2018: Skr 19 million). The result was mainly due to unrealized changes in fair value of derivatives as well as realized gains related to repurchase of SEK's own debt and early repayment of loans.

Operating expenses

Skr mn	2019	2018	%
Personnel expenses	-333	-311	7%
<i>of which provision to the EIS</i>	10	—	
Other administrative expenses	-206	-231	-11%
Depreciation and impairment of non-financial assets	-57	-40	43%
Total Operating expenses	-596	-582	2%

Operating expenses increased 2 percent compared to the previous year, which is mainly due to an increase in personnel expenses. In 2019, a provision of Skr 10 million was made for the individual variable remuneration program (2018: Skr - million). Due to International Financial Reporting Standards (IFRS) 16 Leases, all leases are to be recognized as assets subject to depreciation, and therefore, operating lease expense has been replaced by an expense for depreciation of the lease asset. Due to this change, Skr 32 million is now reported as a depreciation of the lease asset instead of a lease expense under other administrative expenses.

Depreciation and impairment of non-financial assets

Depreciation and impairment of non-financial assets amounted to Skr -57 million, which was an increase of 43 percent compared to the previous year. Due to International Financial Reporting Standards (IFRS) 16 Leases, all leases are to be recognized as assets subject to depreciation, and therefore, operating lease expense has been replaced by an expense for depreciation of the lease asset. Due to this change, Skr 32 million is now reported as a depreciation of the lease asset instead of a lease expense under other administrative expenses.

Net credit losses

Net credit losses amounted to Skr -10 million (2018: Skr 7 million). The net credit losses were attributable to increased individual impairments, which were offset by the reversal of the excess of previously recorded reserves for established losses above the realized loss. Loss allowances as of December 31, 2019 amounted to Skr -128 million compared to Skr -139 million as of December 31, 2018 of which exposures in stage 3 amounted to Skr -64 million (year-end 2018: Skr -84 million). The reserve was affected negatively by exchange rate effects. See Note 9 to the Consolidated Financial Statements.

Taxes

Tax costs amounted to Skr -277 million (2018: Skr -204 million), of which Skr -570 million (2018: Skr -448 million) consisted of current tax and Skr 291 million (2018: Skr 245 million) consisted of deferred tax (see Note 10 to the Consolidated Financial Statements). The effective tax rate amounted to 21.2 percent (2018: 24.0 percent). The decrease in the effective tax rate was due to a redemption in November 2018 of subordinated debt which had non-deductible interest expenses. The nominal tax rate for 2019 is 21.4 percent (2018: 22.0 percent).

Operating and net profit

Operating profit amounted to Skr 1,304 million (2018: Skr 852 million). Net profit amounted to Skr 1,027 million (2018: Skr 648 million). The increase compared to the previous year was due to higher net interest income and net results of financial transactions.

Other comprehensive income

Skr mn	2019	2018
Items to be reclassified to operating profit	-8	-25
<i>of which available-for-sale securities</i>	—	—
<i>of which other comprehensive income effects related to cash flow hedges</i>	-8	-25
Items not to be reclassified to operating profit	20	326
<i>of which own credit risk</i>	24	374
<i>of which revaluation of defined benefit plans</i>	-4	-48
Other comprehensive income before tax	12	301

Other comprehensive income before tax amounted to Skr 12 million (2018: Skr 301 million), mainly due to a positive result related to changes in own credit risk, which was offset by a negative result related to the revaluation of defined benefit plans and dissolution of cash flow hedges. A major proportion of the items to be reclassified to operating profit related to cash flow hedges. The effect was related to reclassification from other comprehensive income to net interest income due to the fact that hedging instruments previously were included in cash flow hedges. A major proportion of the items not to be reclassified to operating profit were related to changes in own credit risk, but also related to the revaluation of defined-benefit pension plans due to a changed discount rate.

B. Liquidity, Capital Resources and Borrowing

SEK's policy for liquidity and borrowing risk requires that for all credit commitments outstanding as well as agreed but undisbursed credits, there must be borrowing available through maturity. For CIRR loans, which SEK manages on behalf of the Swedish State, the Company counts its credit facility of Skr 125 billion with the Swedish National Debt Office, which in December 2019 was extended for 2020, as available borrowing, 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 borrowing 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. As of December 31, 2019, SEK had 5 months of available funds to meet potential disbursements under new lending agreements, as compared to the same number of months as of December 31, 2018. See the section titled "Liquidity risk and refinancing risk" in Note 26 to the Consolidated Financial Statements and the liquidity risk discussion in Note 29 to the Consolidated Financial Statements.

Borrowing

Skr bn	2019	2018
New borrowing	81.1	60.4
Repurchase of own debt	1.7	3.0
Early redemption of borrowing	19.6	6.9

New borrowing in 2019 was higher than in 2018, particularly with regards to plain vanilla debt. Higher lending volume was the main reason for increased borrowing.

During 2019, SEK issued three benchmark bonds, totaling USD 3.5 billion.

SEK's borrowing over the course of the year took place in a total of ten different currencies across a number of different geographic markets. Europe (other than the Nordic countries) and North America were the largest borrowing markets in 2019.

SEK continues to have high liquidity for new lending and is well prepared to meet the future financing needs of the Swedish export industry.

Debt Maturities

The following table illustrates SEK's debt maturity profile for different types of senior and subordinated debt. Repayments are assumed to occur on the maturity date and reflect nominal amounts.

Skr million	2020	2021	2022	2023	2024	Thereafter	Total
Senior debt	82,288	74,680	50,367	27,979	6,078	31,625	273,017
<i>of which fixed-rate</i>	46,347	52,851	39,083	24,851	1,843	9,698	174,673
<i>of which variable-rate</i>	2,332	11,209	0	0	0	0	13,541
<i>of which formula-based</i>	33,609	10,620	11,284	3,128	4,235	21,927	84,803
Subordinated debt	—	—	—	—	—	—	—
<i>of which fixed-rate</i>	—	—	—	—	—	—	—
<i>of which variable-rate</i>	—	—	—	—	—	—	—
Total debt	82,288	74,680	50,367	27,979	6,078	31,625	273,017

Senior Debt by Category:

The following table illustrates our outstanding senior debt by category.

Skr million	As of December 31,	
	2019	2018
Fixed-rate(1)	174,673	162,316
Variable-rate (1)	13,541	13,452
Formula-based (1)	84,803	82,079
<i>of which interest rate-linked</i>	82,141	79,103
<i>of which currency-linked</i>	1,927	2,097
<i>of which equity-linked</i>	629	783
<i>of which commodity-linked</i>	106	96
<i>of which credit-linked</i>	—	—
Total senior debt(2)	273,017	257,847

(1) As of December 31, 2019, the interest rate ranges for fixed-rate senior debt and variable-rate senior debt were 0 percent to 10 percent (2018: 0 percent to 10 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.

(2) Of which Skr 26 billion is linked to IBOR.

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 during 2019. At December 31, 2019, outstanding debt with remaining maturities of one year or less amounted to Skr 82 billion, compared with Skr 75 billion at December 31, 2018.

Contractual Commitments

For maturity analysis of SEK's financial assets and liabilities as of December 31, 2019, see the table entitled "Contractual Flows" in Note 26 to the Consolidated Financial Statements.

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. Some significant factors for 2019 are presented below:

- Despite favorable access to other financing solutions, demand for SEK's financing offerings is healthy.
- During the year, SEK continued its efforts to reach new clients and to broaden its business with existing clients. Solicitation of new clients has been successful and SEK has concluded deals with new clients including large companies and medium-sized companies.
- During 2019, SEK worked together with other export promotion agencies on the Swedish government's Team Sweden initiative. SEK also worked with other government export promotion agencies to improve the communication with companies, especially in providing information on the Swedish export credit system.
- During the year, credits were granted to three larger international projects where SEK conducted separate sustainability reviews in line with international guidelines for export credits. In 2019, new lending that qualified for classification as green loans, as per SEK's definition, amounted to Skr 3.1 billion (2018: Skr 2.0 billion). In 2019, we began measuring our target by the number of new green loans and not by the total volume. In 2019, there were nine new green loans, which was below the target of 10 new green loans.
- In collaboration with clients and business partners, SEK has continued to clarify its commitment to anti-corruption in conjunction with export credits.

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 2019, SEK had a credit facility in place with the Swedish National Debt Office of up to Skr 125 billion. To date, SEK has not utilized the credit facility. The credit facility can only be utilized for loans covered by the CIRR-system and is intended as a reserve when funding markets are not available to SEK. In December 2019, the Swedish Parliament confirmed that the credit facility will continue to be available in 2020 in an amount up to Skr 125 billion.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Board is responsible for the management of the Parent Company.

The Parent Company's Articles of Association currently provide that the Board shall consist of six to eight directors. The State, as holder of all the shares, elects the directors. The Chairman of the Board is appointed at each Annual General Meeting. The Board may appoint a Vice Chairman of the Board.

The Board meets at least six times a year.

The members of the Board are elected at each Annual General Meeting to serve for a term of one year, which expires at the next Annual General Meeting. An Annual General Meeting is required to be held not later than June 30 of each year.

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. Directors and senior management

Board of Directors and Executive Officers

Name	Age ¹	Position ¹
Lars Linder-Aronson	66	Chairman of the Board and Director
Cecilia Ardström	54	Director
Anna Brandt	58	Director
Reinhold Geijer	66	Director
Hanna Lagercrantz ¹	49	Director
Hans Larsson	58	Director
Eva Nilsagård	55	Director
Ulla Nilsson	72	Director
Catrin Fransson	57	Chief Executive Officer
Per Åkerlind	57	Executive Vice President and Head of Strategic Partnerships and Relations
Karl Johan Bernerfalk	47	General Counsel
Andreas Ericson	43	Head of Mid Corporates
Stefan Friberg	51	Chief Financial Officer
Theresa Hamilton Burman	57	Chief Credit Officer
Jens Hedar	45	Head of Large Corporates
Petra Könberg	50	Head of Marketing and Communications
Sirpa Rusanen	55	Head of HR
Susanna Rystedt	55	Head of Business Development, Business Support and Transformation
Peter Svensén ²	45	Chief Risk Officer
Madeleine Widaeus	49	Chief Information Officer

(1) As of March 28, 2019

(2) As of October 28, 2019

[Table of Contents](#)

A1. The Board

Mr. Linder-Aronson was appointed director in May 2011. He is currently Chairman of the board of directors at Nordisk Renting AB and Ursvik Entré AB. He serves as a director of Facility Labs AB, Morco Förvaltning AB and Bright Group Oy. He has previously served as Managing Director at Enskilda Securities AB and Deputy Managing Director at Skandinaviska Enskilda Banken AB.

Ms. Ardström was appointed director in May 2011. She is currently CFO at Corpia Group AB. She serves as a board member of Teracom AB, AMF Fonder AB and Guldsilien AB. She has previously served as a board member of Stockholms Stads Brandförsäkringskontor AB and as CFO and Head of Asset Management at Länsförsäkringar AB, Head of Treasury at Tele2 Group and Head of Asset Management and Chief Information Officer (“CIO”) of Folksam Group.

Ms. Brandt was appointed director in November 2017. She is currently ambassador and permanent representative of Sweden to the OECD and Unesco in Paris. She has previously served as Executive Director and board member of the World Bank, European Bank for Reconstruction and Development (EBRD), and European Investment Bank (EIB), ambassador for Agenda 2030 at the Ministry for Foreign Affairs and Sweden’s ambassador to Nairobi, Kenya and to Dublin, Ireland.

Mr. Geijer was appointed director in March 2017. He is currently Chairman of the board of directors at BTS Group AB and a board member of Edsbyn Senab AB, Eterna Invest AB, Zacco A/S and Livförsäkringsaktiebolaget Skandia. He has previously served as CEO at The Royal Bank of Scotland, Nordic Branch, CEO at Nordisk Renting AB, Executive Vice President at Telia AB and CEO at Swedbank. He has also previously worked in Ericsson Radio Systems AB, SSAB Swedish Steel and Weyerhaeuser Integrated Forest Company, USA.

Ms. Lagercrantz was appointed director in March 2019. She is currently Senior Investment director at Ministry of Enterprise and Innovation at the Government Offices of Sweden. She is currently also a board member of Almi Företagspartner AB and Research Institutes of Sweden (RISE) AB. She has previously served as board member of LKAB, SBAB, SOS Alarm AB, Swedish Space Corporation (SSC), Svenska Skeppshypotek, Swedfund International AB and AO Dom Shvetsii. She has previously worked as an equity analyst at Skandinaviska Enskilda Banken AB, and as a corporate finance executive with UBS AG and S.G. Warburg.

Mr. Larsson was appointed director in March 2017. He is currently CEO at Linderyd Advisory AB and Lunda Advisory AB. He serves as Chairman of the board of directors at Linderyd Advisory AB and Advisory AB. He is currently a board member of Nordnet Bank AB, Nordnet AB and Intrum Justitia AB. He has previously served as Head of Group Strategy & Business Development at SEB, Executive Vice President and Chief of Staff at Lindorff Group and a board member of Nordax AB and Nordax Bank AB.

Ms. Nilsagård was appointed director in April 2018. She is currently CEO at Nilsagård consulting. She serves as board member in AddLife AB, Bufab AB, Xbrane Biopharma AB, Hansa Biopharma AB and Irras AB. She has previously served as CFO at Plastal Industri AB, SVP Strategy & Business development Volvo Trucks (EMEA), Vitrolife and VP Finance & IT Volvo Penta and held other senior positions within finance and business development in Volvo, AstraZeneca Group and SKF.

Ms. Nilsson was appointed director in July 2011. She is currently Honorary Vice President to the Swedish Chamber of Commerce to the United Kingdom. She has served as CEO for the Swedish Chamber of Commerce to UK, Skandinaviska Enskilda Banken AB, Global Head of SEB Futures in London, Chairman of Enskilda Futures Limited in London, Head of Trading & Capital Markets in Singapore, Head of Treasury in Luxemburg and Skånska Banken.

[Table of Contents](#)

A2. Management — Executive Officers

Ms. Fransson has been CEO 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).

Mr. Åkerlind has been Executive Vice President, Strategic Partnerships and Relationships since January 2019. He has previously worked as Executive Vice President and Head of Treasury & Capital Management since 2015. Prior to that he served as Chief Operating Officer since January 2011. Prior to that he was CFO and Head of Capital Markets since June 2002. Prior to that he served as Treasurer and Head of Debt Capital Markets beginning in 1997. Prior to that he served in various capacities within the Debt Capital Markets group, beginning in 1990.

Mr. Bernerfalk has been General Counsel since 2015. Previously he was Head of Legal Lending since 2007. Prior to that he served as legal counsel of SBAB and served as legal counsel with leading Swedish law firms.

Mr. Ericson has been Head of Mid Corporates since 2018. Previously he was Senior Director, Head of Mid Corporates since 2015. Prior to that he held a position as Director within Debt Capital Markets. Prior to that he served as Senior Underwriter at EKN and before that he held various positions within Export Finance, Securities etc. at SEB.

Mr. Friberg has been CFO since January 2019. He had previously worked as Executive Director, Chief Risk Officer (“CRO”) since May 2015. Previously he held the position as Head of Market Risk control from 2008 and as Head Group Risk Control from 2013 at Skandinaviska Enskilda Banken (“SEB”). Prior to that he served as Head of Credit Portfolio Management at SEB from 2006. Prior to that he held various positions in trading within SEB and Nordea, primarily in derivatives trading, since 1996.

Ms. Hamilton Burman has been Chief Credit Officer since August 2015. Previously she held several positions within Swedbank e.g. Regional Credit Manager, Head of Corporate Banking, Head of Credit analysis. In addition she has been a director representing Swedbank in several of its subsidiaries such as Swedbank Financial Services AB, Swedbank Card Services AB and some partly owned saving banks and the credit bureau UC AB.

Mr. Hedar has been Head of Large Corporates since 2018. Previously he held several positions within SEK since 2007, such as Senior Director and Head of Large Corporates, Director, Senior Client Executive and Senior Manager of the Financial Advisory business. Prior to that he served in various capacities in Boliden Mineral AB, Outokumpu Oyj and AvestaPolarit AB.

Ms. Könberg has been Head of Marketing & Business Development since April 2017. Prior to that she served as Head of Internal Communications (2016-2017) and Head of Consumer Communications (2014-2016) at Telia. Before that she served as Head of Communications, Group Products at Swedbank (2013-2014) and prior to that she served in other capacities at Swedbank.

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

Ms. Rystedt has been Head of Business Development, Business Support and Transformation since January 2019. She had previously worked as 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. Svensén has been CRO since October 2019. Prior to his employment at SEK, he served as CRO at SBAB for seven years. Prior to SBAB, he worked as a consultant at Oliver Wyman.

Ms. Widaeus has been CIO, Head of IT, since February 2018. Prior to her employment at SEK, she served as CIO at Bankgirot for three years. Prior to that, she worked for fourteen years at Swedbank in different roles.

[Table of Contents](#)

B. Compensation of Directors and Officers

Remuneration, Skr mn	2019	2018	2017
Aggregate remuneration of all directors and executive officers as a group(1)	30.4	27.9	27.1
Chairman of the Board	0.6	0.6	0.7
Each director(2)	0.0-0.3	0.0-0.4	0.0-0.3
CEO Catrin Fransson(3)	5.0	4.8	4.7
Other executive officers of the Parent Company(4)	23.3	21.0	20.2
Pension plan with an insurance company on behalf of all executive officers	8.1	7.7	7.1

(1) In the form of salaries, fees and other benefits in the case of executive officers. In the form of fees and other benefits in the case of directors.

(2) 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.

(3) Remuneration and other benefits. The CEO did not receive any variable compensation.

(4) Remuneration and other benefits.

For information on amounts set aside or accrued by SEK to provide employee pension benefits, see also Note 5 to the Consolidated Financial Statements.

C. Board Practices

Activities and Division of Responsibility within the Board

The Board is responsible for the organization and the administration of SEK's affairs in which sustainability forms an integral part. The Board is also tasked with ensuring that the Company's financial statements, including sustainability reporting, are prepared in accordance with legislation, applicable accounting standards and other requirements. The Board must continually assess SEK's financial position and ensure that SEK is structured in such a way that its accounting, management of funds and SEK's other financial circumstances are governed by satisfactory controls. The Board adopts the operating targets and strategies for the operations, and issues general internal regulations in policies and instructions. The Board ensures that an efficient system is in place to monitor and control SEK's operations. In addition, the Board is tasked with appointing, and dismissing if necessary, the CEO and the Chief Risk Officer, and deciding on the remuneration of these individuals and other members of executive management.

The Board's work follows the rules of procedure and the Board's annual plan, which are adopted each year at the statutory Board meeting. The Board met on 12 occasions in 2019. The CEO attends all Board meetings except those addressing matters in which there is a conflict of interest, such as when evaluating the CEO's work or determining the CEO's compensation.

The rules of procedure govern such matters as reporting to the Board, the frequency and form of the meetings of the Board, and delegation and assessment of the work of the Board and the CEO. In addition to this, the Board monitors financial developments and has ultimate responsibility for internal control, compliance and risk management.

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 as well as equal opportunities and diversity.

The Chairman of the Board leads the work of the Board 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 conform to applicable legislation and the rules of procedure of the Board. 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 one of the meetings of the Board. The General Counsel acts as secretary to the Board.

Table of Contents

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.

Appointing the Board and Auditors

The nomination procedure for Board members complies with the state's ownership policy and is conducted and coordinated by the Division for State-owned enterprises at the Swedish Ministry of Enterprise and Innovation. A working group analyzes the skills requirements based on the composition of the Board as well as the Company's operations, status, future challenges and completed Board training. Any recruitment needs are then established and the recruitment process initiated. The state's ownership policy sets out that the government seeks to achieve an even gender balance and the target is a minimum of 40 percent board representation for both women and men. Boards with six to eight directors elected by the general meeting of shareholders must include at least three persons of each gender. Directors are to be selected from a broad recruitment base with the aim of utilizing the expertise of women and men, as well as of individuals with various backgrounds and experience. Discrimination based on gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual preference or age is prohibited.

SEK carries out a suitability assessment of Board members and senior executives pursuant to the regulatory framework issued by the EBA. SEK's assessment of potential new Board members is based on the owner (the Swedish State) having identified the candidate in question according to a job specification. The owner (the Swedish State) is informed of the outcome following SEK's assessment. When the procedure is complete, the nominations are disclosed publicly in accordance with the provisions of the Swedish Corporate Governance Code.

The 2019 Annual General Meeting elected Öhrlings Pricewaterhouse Coopers AB as auditor of the company, with auditor authorized public accountant Peter Nyllinge as principal auditor and authorized public accountant Anneli Granqvist as co-signing auditor.

Policy documents

In 2019, SEK's Board and committees adopted the following policies and instructions:

Document

The Board's rules of procedure
Code of Conduct
Sustainable Business Policy
Risk Policy
Credit Policy
Instruction for the CEO
Instruction for the Chief Risk Officer, CRO
Instruction for the Internal Audit function
Instruction for the Compliance function
Limits for market risk
Limits for liquidity risk
HR policy
Financing and liquidity strategy
Credit Instruction
Audit instruction

[Table of Contents](#)

Board's work during the year

In 2019, the Board has closely monitored the internal organizational development efforts that are intended to further improve SEK's ability to realize its mission. The Board has also followed up on the Company's adaptation of its operations to various regulations and market changes. This includes the issues pertaining to the minimum requirement for own funds and eligible liabilities (MREL) and its implementation. The Board has also examined strategical issues such as SEK's brand.

The Board held its annual strategy meeting in June 2019. This meeting focused on how the Company can create even greater advantages for the export industry. Ann Linde, who was then Minister for Foreign Trade and now sits as Minister for Foreign Affairs, participated and spoke about Sweden's export strategy and the role of SEK.

In November 2019, the annual Board trip was made to visit clients and business partners. This year, the Board visited Sweden's southernmost region, Skåne. In Skåne, the Board visited five of SEK's clients, who gave presentations of the respective companies and their products. Tours of factories and premises were also conducted.

In addition to the scheduled meetings in 2019, the Board participated in targeted training activities on six occasions. The training activities have covered: measures to be taken to combat money laundering and financing of terrorism, exports for sustainable development, cybersecurity, HR issues, credit granting and OECD regulations.

Quality assurance of financial reporting

To ensure correct and reliable financial reporting, SEK has developed a management system for financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control (2013 version). This internal control framework is divided into five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Evaluation of the work of the Board and the CEO

A separate assessment of the work of the Board and CEO is carried out once a year under the leadership of the Chairman. The results of this assessment were reported to the Board and, by the Board's Chairman, to the Swedish State. An evaluation is also performed by the Swedish State in conjunction with the nomination of directors. The evaluation for 2019 was conducted with particular focus on the assessment that is to be made of the Board's suitability as a group in accordance with the regulations issued by the EBA.

The Board Committees

The Board has established the following committees. Credit Committee, Finance and Risk Committee, Remuneration Committee and Audit Committee. The Board's rules of procedure include establishing annual instructions for all of its committees. The minutes from each committee are reported at meetings of the Board by the respective committee's chairman.

Credit Committee

Ulla Nilsson (Chairman), Anna Brandt, Reinhold Geijer and Lars Linder-Aronson

- Ensure the Board's involvement in decision-making regarding credit risks.
- Prepare matters relating to credits and credit decisions that are of fundamental or otherwise significant importance to the Company, and also to make decisions regarding credits in accordance with the delegation rules determined by the Board, where sustainability aspects are implicated.

Finance and Risk Committee

Cecilia Ardström (Chairman), Hans Larsson, Lars Linder-Aronson and Ulla Nilsson

- Ensure that the Company can identify, measure, manage, report internally and control the risks to which it is or can be expected to be exposed.
- Prepare matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues where sustainability risk is a component, as well as regarding overall issues concerning the Company's financial operations.
- 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.

[Table of Contents](#)

Remuneration Committee

Lars Linder-Aronson (Chairman), Reinhold Geijer, Hanna Lagercrantz and Eva Nilsagård.

- Prepare matters relating to employment terms and conditions, salaries, pensions and other benefits for the CEO and the executive management, and general issues relating to salaries, pensions and other benefits.
- Prepare proposals regarding the remuneration policy for decision by the Board.
- Prepare proposals on salaries for other individuals in management positions for whom the Board determines the terms of remuneration.
- Evaluate compliance with the Annual General Meeting's resolutions on remuneration.

Audit Committee

Cecilia Ardström (Chairman), Lars Linder-Aronson, Hanna Lagercrantz and Eva Nilsagård.

- Monitor the Company's financial reporting and submit recommendations and proposals aimed at assuring the reliability of the Company's reporting.
- Monitor the efficiency of the Company's internal control, internal audit and risk management in terms of the financial reporting.
- Evaluate the audit process and inform the Board of the results and, through the Chairman of the Board, inform the Company's owner about the results of the evaluation.
- Keep informed about the audit of the annual accounts and the consolidated financial statements, as well as the conclusions of the Supervisory Board of Public Accountants' quality control.
- Assist in the preparation of proposals regarding the selection of auditors for resolution by the Annual General Meeting.

Attendance at Board and committee meetings in 2019

	Total	Board of Directors	Remuneration Committee	Finance and Risk Committee	Credit Committee	Audit Committee
Number of meetings	50	12	5	9	17	7
Lars Linder-Aronson	48	12	5	8	17	6
Cecilia Ardström	28	12	0	9	0	7
Anna Brandt	29	12	0	0	17	0
Reinhold Geijer	33	12	5	0	16	0
Hanna Lagercrantz(1)	18	9	3	0	0	6
Hans Larsson	21	12	0	9	0	0
Eva Nilsagård(2)	20	10	3	0	0	7
Ulla Nilsson	38	12	0	9	17	0
Hélène Westholm(3)	2	1	0	0	0	1

(1) Hanna Lagercrantz was elected as a member of the Board, the Remuneration Committee and the Audit Committee on March 28, 2019, and was co-opted from January 31, 2019.

(2) Eva Nilsagård was elected as a member of the Remuneration Committee on March 28, 2019.

(3) Hélène Westholm stepped down from the Board, the Remuneration Committee and the Audit Committee on January 31, 2019.

[Table of Contents](#)

D. Employee Relations

	2019	2018	2017
Average employees	241	243	252
<i>of which female</i>	120	117	121
<i>of which male</i>	121	126	131
Employees at year-end	244	238	250

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.

For more information, see “Personnel Expenses” in Note 5 to the Consolidated Financial Statements.

Members of the Board, the CEO, and other executive officers have no share ownership in the Parent Company or Subsidiary 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, shares or securities of the Parent Company.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

As of December 31, 2019, the total number of shares outstanding was 3,990,000. Since June 30, 2003, the Swedish State has been the sole (100 percent) owner of SEK. The State owns all of the Company’s shares.

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

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.

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

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

[Table of Contents](#)

B. Transactions with related parties

SEK defines related parties for 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
- other related parties

The Swedish State owns 100 percent of the Parent Company's share capital. By means of direct guarantees extended by the Swedish National Debt Office and the EKN, 38 percent of the Group's outstanding loans as of December 31, 2019, were guaranteed by the State (year-end 2018: 40 percent). SEK administers for compensation the CIRR-system. See Note 1(d) and Note 25 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 State decided to provide SEK with access to a credit facility via the Swedish National Debt Office, an action that was approved by the Swedish Parliament and has been renewed for subsequent terms since then. In December 2014, the credit facility was extended for 2015 in an amount of Skr 80 billion and was only available for loans covered by the CIRR-system. The Swedish Parliament also decided not to extend the government's previous authority to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion. In December 2015, the credit facility was extended for 2016, though the facility amount was changed to Skr 125 billion. Since then the same facility amount has been extended to SEK each year for one year at a time. SEK has never utilized the credit facility or its previous ability 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. SEK 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 as to interest rates and repayment schedules) as transactions with unrelated parties.

Key management personnel include the following persons:

- Members of the Board
- The President and CEO
- Other members of the executive management

For information about remuneration and other benefits to key management personnel, see Note 5 to the Consolidated Financial Statements. Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel or controlled by close family members to key management personnel.

See also Note 27 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

There are no 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.

[Table of Contents](#)

Dividend Policy

The Board resolved for each year, as listed in the table below, that the corresponding amount was to be paid to the sole shareholder, the Swedish State, in relation to the fiscal year of each such year.

	In relation to the respective years					
	2019		2018		2017	
Dividend	Skr	308 mn	Skr	194 mn	Skr	232 mn
-of which per share	Skr	77.23	Skr	48.70	Skr	58.05

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 SEK's financial position since December 31, 2019.

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 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.

	As of December 31, 2019(1)
Notes listed on European exchanges of which:	
-Listed on Euronext Dublin	1.75% Global Notes due May 18, 2020
	1.875% Global Notes due June 23, 2020,
	1.750% Global Notes due August 28, 2020
	2.750% Global Notes due October 7, 2020
	Floating Rate Global Notes due December 14, 2020
	1.750% Global Notes due March 10, 2021
	2.375% Global Notes due April 9, 2021
	2.875% Global Notes due May 22, 2021
	1.625% Global Notes due September 12, 2021
	3.125% Global Notes due November 8, 2021
	2.375% Global Notes due March 9, 2022
	2.000% Global Notes due August 30, 2022
	1.625% Global Notes due November 14, 2022 and
	2.875% Global Notes due March 14, 2023

(1) 1.750% Global Notes due December 12, 2023 were listed after December 31, 2019.

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

[Table of Contents](#)

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 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 under 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 not later than six months following 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 that person. 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.

[Table of Contents](#)

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 Swedish Banking and Financing Business Act (2004:297) in order to promote activities of Swedish interest, directly or indirectly related to the Swedish export industry, including Swedish infrastructure, and further to otherwise strengthen the internationalization and competitiveness of 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; (iv) the holding of securities and the conduct of trading in securities; and (v) engaging in securities operations in accordance with the Swedish Securities Market Act (2007:528).

Certain Powers of Directors

Under the Swedish Companies Act (2005:551), the Board is ultimately responsible for the Parent Company's organization and the management of its affairs.

All members of the Board shall, if possible, be given the opportunity to participate in the deliberations relating to a matter and be given sufficient information to do so. A resolution of the Board requires the participation of a majority of the members of the Board and the approval of the higher of (i) a majority of the participating members of the Board and (ii) more than a third of the total number of Board members. However, the Board may delegate the authority to borrow and lend funds on behalf of the Parent Company to the CEO 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 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's 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 CEO and at least half of the Board 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 by resolution of the Board (unless elected by the shareholders) at the statutory meeting following the Board's appointment.

[Table of Contents](#)

C. Material Contracts

The Parent Company is a party to certain material contracts, as defined in the Instructions to Item 10.C 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 is 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. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, among other things, situations where debt securities are held in an investment savings account (*Sw. investeringssparkonto*), the tax consequences in connection with a relevant authority's exercise of bail-in tools and/or any other powers under the Resolution Act, the tax consequences in connection with any impairment of the debt securities, or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding Swedish 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 tax 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 holder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden to which the debt securities are effectively connected.

However, if the value of or the return on the debt securities is deemed equity-related for Swedish tax purposes, private individuals who have been residents of Sweden for tax purposes due to a habitual abode in Sweden or a stay in Sweden for six consecutive months 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) who is resident in Sweden for Swedish tax purposes (see "Holders tax resident in Sweden" below).

Holders tax resident in Sweden

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example income that is considered to be interest for Swedish tax purposes and capital gains on debt securities) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of debt securities realizes a capital loss on the debt securities and any currency exchange gains or losses.

Table of Contents

If amounts that are deemed as 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 - or, in certain cases, a clearing institution within the EEA, 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 /the legal entity/the clearing institution 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 electronically with the SEC. For a fee, members of the public may request copies of these documents by writing to the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

All information about Quantitative and Qualitative Disclosures about Market Risks are included in Note 26 and Note 29 to the Consolidated Financial Statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Please see Exhibit 2.10 to this annual report.

[Table of Contents](#)

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 the CEO and the CFO have evaluated the effectiveness of SEK's disclosure controls and procedures (as defined in Rule 13a—15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of December 31, 2019. 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 compiled with and communicated to the Parent Company's management, including the CEO and the CFO as appropriate to allow timely decisions regarding required disclosure.

Based upon that evaluation, management, including the CEO and the CFO concluded that the Group's internal control over financial reporting described in the Management's Report on Internal Control over Financial Reporting below, and the Group's disclosure controls and procedures were effective as of December 31, 2019.

B. Management's Report on Internal Control over Financial Reporting

Management, including the CEO and the CFO 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 SEK's 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 for 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 the CEO and the CFO assessed the effectiveness of SEK's internal control over financial reporting as of December 31, 2019, based on criteria set forth in "Internal Control — Integrated Framework"

[Table of Contents](#)

issued in 2013 by the Committee of Sponsoring Organizations of the Treadway 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 Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934,” issued by the U.S. Securities and Exchange Commission. Management concluded that, as of December 31, 2019, SEK’s internal control over financial reporting was effective based on these criteria.

C. Attestation Report of the Registered Public Accounting Firm

Because SEK is a “non-accelerated filer”, this annual report is not required to include an attestation report of the SEK’s registered public accounting firm regarding internal control over financial reporting.

D. 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, 2019, that have materially affected, or are reasonably likely to materially affect, SEK’s internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee of the Parent Company’s Board was established in January 2008. This committee, whose members are Cecilia Ardström (Chairman), Lars Linder-Aronson, Eva Nilsagård and Hanna Lagercrantz (as of March 28, 2019), has a mandate to, among other things, supervise the Group’s financial reporting and review the work of its independent auditors. Hanna Lagercrantz was identified to act as Hélén Westholms replacement effective January 28, 2019 until her election to the Board on March 28, 2019. 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 FSA. Accordingly, SEK believes that there is the opportunity for meaningful independent review of its financial statements by qualified experts (at the Swedish FSA), in addition to the independent review performed by the Parent Company’s external auditor.

ITEM 16B. CODE OF ETHICS

The Group has ethical guidelines (the “Code of Conduct”) in place 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 Conduct is available on SEK’s website, www.sek.se/en/code-of-conduct-2. Information available on or accessible through SEK’s website is not incorporated herein by reference.

[Table of Contents](#)

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth, for the years ending December 31, 2019 and 2018, the fees billed from the Parent Company's independent auditors, Öhrlings PricewaterhouseCoopers AB.

Skr mn	2019	2018
Öhrlings PricewaterhouseCoopers AB		
Audit fees(1)	10	8
Audit related fees(2)	0	0
Tax related fees(3)	0	—
Other fees(4)	2	2
Total	12	10

(1) Fees related to audit of annual financial statements and reviews of interim financial statements.

(2) Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under "Audit fees".

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

(4) Fees for products and services rendered by the principal independent auditors, other than the services reported in "Audit fees", "Audit related fees" and "Other fees" above.

In the financial statements remuneration to auditors is mainly included in Other administrative expenses. No additional fees have been billed by the principal auditors.

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 as a whole comprised the Parent Company's audit committee for the purposes of Rule 10A-3 under the Exchange Act. In January 2008, the Board 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, and thus the Audit Committee, is a representative or designee of the Swedish State. As its sole owner, the Swedish State is an affiliate of the Parent Company. However, no member of the Board is an Executive Officer of the Parent Company. Thus, although no member of the Board 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 Exchange Act, the Parent Company relies, as to each member of the Board 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 affects 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.

Table of Contents

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 Rule 10A-3 (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 Rule 10A-3; 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 Rule 10A-3 states that an issuer's audit committee should be directly responsible for the appointment, compensation, retention and oversight of external auditors. 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

<u>Report of Independent Registered Public Accounting Firm</u>	F-1
<u>Consolidated Statement of Comprehensive Income</u>	F-2
<u>Consolidated Statement of Financial Position</u>	F-3
<u>Consolidated Statement of Changes in Equity</u>	F-4
<u>Consolidated Statement of Cash Flows</u>	F-5
<u>Notes to the Consolidated Financial Statements</u>	F-6

ITEM 19. EXHIBITS

- 1.1 Articles of Association of the Registrant in effect as of the date of this annual report (filed as Exhibit 1.1 to the Company's Annual Report on 20-F (No. 001-08382) for the year ended December 31, 2014 and incorporated herein by reference).

Table of Contents

- 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 [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\).](#)
- 2.6 [Fiscal Agency Agreement dated April 1, 2019 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.*](#)
- 2.7 [Deed of Covenant dated April 1, 2019 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.*](#)
- 2.8 [ASX Austraclear Registry and IPA Services Agreement dated February 29, 2016 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, 2017, filed by the Company on February 26, 2018 and incorporated herein by reference\).](#)
- 2.9 [Third Note Deed Poll dated 29 February, 2016 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, 2017, filed by the Company on February 26, 2018 and incorporated herein by reference\).](#)
- 2.10 [Description of each class of securities registered under Section 12 of the Exchange Act.*](#)
- 12.1 [Certifications pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\) under the Exchange Act.*](#)
- 13.1 [Certifications pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)
- 14.1 [Consent of Independent Registered Public Accounting Firm.*](#)

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 percent of the total assets of the Company. The Company hereby agrees to furnish a copy of any such instrument to the Commission upon request.

* Exhibits filed herewith.

† This was a paper filing, and is not available on the SEC website.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and shareholder of
Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation)

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation) and its subsidiaries (the “Company”) as of December 31, 2019 and December 31, 2018, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2019, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and December 31, 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
February 24, 2020

We have served as the Company’s auditor since 2017.

Table of Contents

Consolidated Statement of Comprehensive Income

Skr mn	Note	2019	2018	2017
Interest income calculated using effective interest method		5,187	4,390	3,276
Other interest income		896	763	620
Interest expenses		-4,366	-3,711	-2,213
Net interest income	2	1,717	1,442	1,683
Net fee and commission expense	3	-33	-32	-28
Net results of financial transactions	4	226	19	-102
Other operating income		—	-2	—
Total operating income		1,910	1,427	1,553
Personnel expenses	5	-333	-311	-320
Other administrative expenses	6	-206	-231	-232
Depreciation and impairment of non-financial assets	7	-57	-40	-45
Total operating expenses		-596	-582	-597
Operating profit before credit losses		1,314	845	956
Net credit losses	9	-10	7	51
Operating profit		1,304	852	1,007
Tax expenses	10	-277	-204	-235
Net profit(1)		1,027	648	772
Other comprehensive income related to:				
Items to be reclassified to profit or loss				
Available-for-sale securities		—	—	-33
<i>Derivatives in cash-flow hedges</i>		-8	-25	-91
Tax on items to be reclassified to profit or loss	10	2	6	27
Net items to be reclassified to profit or loss		-6	-19	-97
Items not to be reclassified to profit or loss				
<i>Own credit risk</i>		24	374	—
<i>Revaluation of defined benefit plans</i>		-4	-48	-4
Tax on items not to be reclassified to profit or loss	10	-4	-72	1
Net items not to be reclassified to profit or loss		16	254	-3
Total other comprehensive income		10	235	-100
Total comprehensive income(1)		1,037	883	672
Skr		2019	2018	2017
Basic and diluted earnings per share(2)		257	162	193

(1) The entire profit is attributable to the shareholder of the Parent Company.
(2) The average number of shares in 2019 amounted to 3,990,000 (2018: 3,990,000)

[Table of Contents](#)

Consolidated Statement of Financial Position

Skr mn	Note	December 31, 2019	December 31, 2018
Assets			
Cash and cash equivalents	11, 12	1,362	2,416
Treasuries/government bonds	11, 12	8,344	11,117
Other interest-bearing securities except loans	11, 12	53,906	48,665
Loans in the form of interest-bearing securities	11, 12	43,627	36,781
Loans to credit institutions	9, 11, 12	27,010	27,725
Loans to the public	8, 9, 11, 12	163,848	161,094
Derivatives	12, 14	6,968	6,529
Tangible and intangible assets	7	134	69
Other assets	16	9,334	4,980
Prepaid expenses and accrued revenues	17	2,747	2,657
Deferred tax assets	10	16	—
Total assets		317,296	302,033
Liabilities and equity			
Borrowing from credit institutions	12, 18	3,678	2,247
Debt securities issued	12, 18	269,339	255,600
Derivatives	12, 14	20,056	21,934
Other liabilities	19	2,466	1,069
Accrued expenses and prepaid revenues	20	2,582	2,583
Deferred tax liabilities	10	—	276
Provisions	5, 21	93	85
Total liabilities		298,214	283,794
Share capital		3,990	3,990
Reserves		-143	-153
Retained earnings		15,235	14,402
Total equity	22	19,082	18,239
Total liabilities and equity		317,296	302,033

[Table of Contents](#)

Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves				Retained earnings
			Hedge reserve	Fair value reserve	Own credit risk	Defined benefit plans	
Opening balance of equity Jan 1, 2017	17,136	3,990	96	35		-1	13,016
Net profit for the year	772						772
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
Available-for-sale securities	-33				-33		
Derivatives in cash-flow hedges	-91		-91				
Tax on items to be reclassified to profit or loss	27		20		7		
Items not to be reclassified to profit or loss							
<i>Revaluation of defined benefit plans</i>	-4					-4	
Tax on items not to be reclassified to profit or loss	1					1	
Total other comprehensive income	-100		-71	-26		-3	
Total comprehensive income	672		-71	-26		-3	772
Dividend	-234						-234
Closing balance of equity 2017(1),(2)	17,574	3,990	25	9		-4	13,554
Skr mn	Equity	Share capital	Reserves				Retained earnings
			Hedge reserve	Fair value reserve	Own credit risk	Defined benefit plans	
<i>Effects of the implementation of IFRS 9(2)</i>	14			-9	-409		432
Adjusted opening balance of equity Jan 1, 2018	17,588	3,990	25	—	-409	-4	13,986
Net profit for the year	648						648
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
Derivatives in cash-flow hedges	-25		-25				
Tax on items to be reclassified to profit or loss	6		6				
Items not to be reclassified to profit or loss							
<i>Own credit risk</i>	374				374		
<i>Revaluation of defined benefit plans</i>	-48					-48	
Tax on items not to be reclassified to profit or loss	-72				-82	10	
Total other comprehensive income	235		-19		292	-38	
Total comprehensive income	883		-19		292	-38	648
Dividend	-232						-232
Closing balance of equity 2018(1),(2)	18,239	3,990	6	—	-117	-42	14,402
Opening balance of equity Jan 1, 2019	18,239	3,990	6	—	-117	-42	14,402
Net profit for the year	1,027						1,027
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
Derivatives in cash-flow hedges	-8		-8				
Tax on items to be reclassified to profit or loss	2		2				
Items not to be reclassified to profit or loss							
<i>Own credit risk</i>	24				24		
<i>Revaluation of defined benefit plans</i>	-4					-4	
Tax on items not to be reclassified to profit or loss	-4				-5	1	
Total other comprehensive income	10		-6		19	-3	
Total comprehensive income	1,037		-6		19	-3	1,027
Dividend	-194						-194
Closing balance of equity 2019(1),(2)	19,082	3,990	—	—	-98	-45	15,235

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

(2) See note 22.

[Table of Contents](#)

Statement of Cash Flows in the Consolidated Group

Skr mn	2019	2018	2017
Operating activities			
Operating profit(1)	1,304	852	1,007
Adjustments for non-cash items in operating profit			
Provision for credit losses, net	10	-7	-51
Depreciation and impairment of non-financial assets	57	40	45
Exchange-rate differences	7	5	0
Unrealized changes in fair value	-185	-40	110
Other	-5	16	170
Total adjustments for non-cash items in operating profit	-116	14	274
Income tax paid	-529	-366	-365
Increase (-)/decrease (+) in lending	-2,540	-9,016	3,394
Increase (-)/decrease (+) in bonds and securities held	-889	-13,782	6,738
Other changes in assets and liabilities — net	1,996	-1,347	-1,598
Cash flow from operating activities	-774	-23,645	9,450
Investing activities			
Investments	-40	-21	-10
Cash flow from investing activities	-40	-21	-10
Financing activities			
Senior debt	126,412	92,045	115,040
Repayments of debt	-112,190	-59,390	-86,266
Repurchase and early redemption of own long-term debt	-18,642	-7,553	-38,693
Change in subordinated debt	—	-2,322	—
Derivatives	4,049	1,830	-4,931
Payment of lease liability	-39	—	—
Dividend paid	-194	-232	-234
Cash flow from financing activities	-604	24,378	-15,084
Net cash flow for the period	-1,418	712	-5,644
Cash and cash equivalents at beginning of the year	2,416	1,231	7,054
Net cash flow for the period	-1,418	712	-5,644
Exchange-rate differences on cash and cash equivalents	364	473	-179
Cash and cash equivalents at end of year(2)	1,362	2,416	1,231
<i>of which cash at banks</i>	651	374	600
<i>of which cash equivalents</i>	711	2,042	631

(1) Interest payments received and expenses paid

Interest payments received	9,057	4,586	3,965
Interest expenses paid	4,366	3,192	2,139

(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.

[Table of Contents](#)

Notes

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.

Table of contents:

- [\(a\) Reporting entity](#)
- [\(b\) Basis of presentation](#)
- [\(c\) Changes to accounting policies and presentation](#)
- [\(d\) Basis of consolidation](#)
- [\(e\) Segment reporting](#)
- [\(f\) Recognition of operating income](#)
- [\(g\) Foreign currency transactions](#)
- [\(h\) Financial instruments](#)
 - [\(i\) Tangible assets](#)
 - [\(j\) Intangible assets](#)
 - [\(k\) Employee benefits](#)
 - [\(l\) Equity](#)
 - [\(m\) Taxes](#)
 - [\(n\) Earnings per share](#)
 - [\(o\) Statement of cash flows](#)
 - [\(p\) Critical accounting policies, assumptions and estimates](#)
 - [\(q\) New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK](#)

(a) Reporting entity

AB Svensk Exportkredit (the “Parent Company”, the “Company” or “SEK”) is 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, 2019 consists of SEK and its wholly owned, inactive subsidiary, SEKETT AB. These are jointly referred to as the “Consolidated Group” or the “Group”. During 2018, the winding-down of the subsidiary Venantius AB, including its wholly owned subsidiary VF Finans AB, was completed.

(b) Basis of presentation

(i) Statement of compliance

The consolidated accounts have been compiled in accordance with 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 Swedish FSA (FFFS 2008:25), all of which have been complied with in preparing the Consolidated Financial Statements, of which these notes form a part. SEK also follows the Swedish Government’s general guidelines regarding external reporting in accordance with the State’s ownership policy and guidelines for state-owned companies. The information in these notes relates to both the Consolidated Group and the Parent Company, unless otherwise stated.

Certain additional disclosures required by applicable regulations or legislation are included in the notes.

The Consolidated Financial Statements and the Parent Company’s annual report were approved for issuance by SEK’s Board of Directors on February 20, 2020. The Group’s Statements of Comprehensive Income and Financial Position and the Parent Company’s Income Statement and Balance Sheet will be subject to approval by SEK’s shareholder at the Annual General Meeting to be held on March 26, 2020.

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on an amortized cost basis, subject to the following exceptions: all derivatives are measured at fair value, financial instruments — measured at fair value through profit or loss — are measured at fair value, and when applying hedge accounting at fair value, amortized cost is adjusted in the Consolidated Financial Statements based on the underlying hedged item, to reflect changes in fair value with regard to the hedged risk.

(iii) Functional and presentation currency

SEK has determined that the Swedish krona (Skr) is the Parent Company’s functional and presentation currency under IFRS. Significant factors are 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 SEK’s expenses, especially personnel expenses, other expenses and taxes, are denominated in Swedish kronor. SEK manages its foreign currency risk by hedging 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 operations for the foreseeable future. The Board of Directors and management are not aware of any material uncertainties that could 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.

(c) Changes to accounting policies and presentation

In all significant respects, the accounting policies, bases of calculation and presentation are unchanged compared with the 2018 annual report, except for the changes described below. In addition to the changes below, certain amounts reported in prior periods have been restated to conform to the current presentation. SEK analyzes and assesses the application and impact of changes in financial reporting standards that are applied within the Group. Changes that are not mentioned are either not applicable to SEK or have been determined to not have a material impact on SEK's financial reporting.

[Table of Contents](#)

(i) IFRS 16 Leasing

As of January 1, 2019, SEK began applying IFRS 16 Leases to the Consolidated Group and the Parent Company. The standard replaces IAS 17, and related interpretations with changes for lessees. The standard became applicable January 1, 2019. All leases with the exception of short-term and low-value leases are to be recognized as right-of-use assets subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. As a result, the straight-line operating lease expense is replaced by an expense for depreciation of the right-of-use lease assets and an interest expense on the lease liability. In the statement of cash flows, payments for the principal portion of the lease liability are presented within financing activities and payments for the interest portion are presented within operating activities.

Lessor accounting remains essentially unchanged. IFRS 16 has primarily affected SEK's recognition of operational leases for rental premises, as the lease definition and lease criteria have not resulted in other agreements being regarded as leases as compared to IAS 17. SEK has also decided to apply the exceptions for short-term and low-value leases. The right-of-use asset is accounted for under Tangible and intangible assets and the leasing liability is accounted for under Other liabilities. The lease term is determined as the non-cancellable period of a lease, together with any extension or termination options when SEK is reasonably certain to exercise them. The future cash flows are discounted using SEK's incremental borrowing rate. SEK applied the simplified approach during the transition to IFRS 16, and measured the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease. Right-of-use assets, leasing liabilities, depreciation and interest expenses are not expected to have any material impact on SEK's financial statements or capital adequacy or large exposure ratios. The table shows the transition effect of IFRS 16 reconciling the closing balances under IAS 17 as of December 31, 2018, with the opening balances under IFRS 16 as of January 1, 2019.

Transition effect from IFRS 16 on Consolidated Statement of Financial Position

Skr mn	Dec 31, 2018	Effect	Jan 1, 2019
Assets			
Tangible and intangible assets	69	94	163
Total assets	302,033	94	302,127
Liabilities			
Other liabilities	1,069	95	1,164
Accrued expenses and prepaid revenues	2,583	-1	2,582
Total liabilities	283,794	94	283,888

Reconciliation of lease commitments according to IAS 17 at December 31, 2018 to lease liabilities at January 1, 2019

Skr mn	
Future minimum lease payments under non-callable leases at December 31, 2018(1)	-92
Discounting effect(2)	0
Increase in lease term	-2
Deduction for leases reclassified as low value leases	0
Other changes	-1
Lease liability at January 1, 2019	-95

(1) According to IAS 17, see note 8.

(2) The average incremental borrowing rate is 0.32%.

(ii) Changes in IFRS 9 and IFRS 7 - reform for new reference rates

SEK has elected early adoption of the amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform issued by IASB in September 2019 (IBOR reform). The amendments have been adopted retrospectively to hedging relationships that existed at the start of the reporting period or were designated thereafter. The amendments provide temporary relief for hedge accounting requirements for hedging relationships directly affected by IBOR reform and allow hedge accounting to continue as before during the relief period. The reliefs that apply to SEK are 1) in assessing the economic relationship between the hedged item and the hedging instrument assume that the interest rate benchmark on which the hedged risk is based on is not altered by IBOR reform, and 2) the risk component only needs to be separately identifiable at initial recognition and not on an ongoing basis. The amendments becomes applicable at January 1, 2020, and must be applied retrospectively. The changes are not expected to have any material impact on SEK's financial statements, capital adequacy or large exposure ratios.

(iii) Changes in Swedish regulations

FFFS 2008:25 was amended to include new disclosure requirements related to capital requirements and own funds. The new disclosure requirements are included in note 25 Capital adequacy.

In addition, the Swedish Financial Reporting Board has amended the accounting recommendation for legal entities by issuing "RFR 2 Supplementary Accounting Rules for Legal Entities — January 2019". SEK implemented those amendments on January 1, 2019 but they have not had any significant impact on SEK's Financial Statements.

[Table of Contents](#)

(d) Basis of consolidation

The Consolidated Financial Statements encompass the Parent Company and subsidiaries, meaning companies over which the Parent Company has control and that are impacted by the Company's results. The Consolidated Financial Statements have been prepared using the purchase method. The Financial Statements of the subsidiary are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. The accounting policies of the subsidiary are consistent with Group policies. Intra-group transactions and balances, and any unrealized gains and losses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements. Unless otherwise stated or when it is clear from the context, the information in these notes relates to the Consolidated Group and the Parent Company. Consolidation of SEK pursuant to the supervisory regulations does differ from the consolidation made in the Consolidated Financial Statements for 2019, as SEKETT AB is not a financial company and no consolidation of SEK pursuant to the supervisory regulation was made. Since no subsidiary is an institute pursuant to the CRR definition, no subsidiary is subject to the supervisory regulations on an individual basis. No current or anticipated material restrictions to prompt transfer of own funds or repayment of liabilities among the parent or its subsidiary have been identified.

(e) Segment reporting

Segments are identified based on internal reporting to the chief executive officer ("CEO") who serves as the chief operating decision maker. SEK has one segment, lending, based partly on the Company's assignment from the owner, which is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms, and partly on how governance and earnings monitoring of the business are conducted. Accordingly, no segment reporting has been prepared. Disclosures regarding the geographic breakdown and revenue per product group are presented in note 2.

(f) Recognition of operating income

(i) Net interest income

Interest income and interest expense related to all financial assets and liabilities, regardless of classification, are recognized in net interest income. Interest income and interest expense are recognized on a gross basis, with the exception of interest income and interest expenses related to derivatives, which are reported on a net basis. Interest for derivatives used to hedge borrowing is recognized as interest expense and interest on all derivatives used to hedge assets is recognized as interest income, regardless of whether the contracts' net interest is positive or negative. This reflects the real interest expense of borrowing after taking economic hedges into account. Negative interest rates on assets are recognized as interest expense and negative interest rates on liabilities are recognized as interest income. Interest income calculated using the effective interest method presented in SEK's Financial Statements applies only to those assets that are subsequently measured at amortized cost and the interest for hedging instruments related to those assets as the effective interest method is a measurement technique whose purpose is to calculate amortized cost and allocate interest income over the relevant time period. This interest income and corresponding interest expense are calculated and recognized based on the effective interest rate method or based on a method that results in interest income or interest expense that is a reasonable approximation of the result that would be obtained using the effective interest method as the basis for the calculation. The effective interest rate is regarded as an integral part of the effective interest rate of a financial instrument (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 item Other interest income covers interest income of financial assets at fair value through profit or loss and the administrative remuneration for the CIRR-system, as defined below. In addition to interest income and interest expense, net interest income, where these are recognized as interest expense, includes the resolution fee (formerly called the stability fund fee) and guarantee commissions that are comparable to interest.

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (the "CIRR-system"). SEK receives compensation from the Swedish government in the form of an administration fee, which is calculated based on the principal amount outstanding. SEK has determined that the CIRR-system should be considered an assignment whereby SEK acts as an agent on behalf of the Swedish government, rather than being the principal in individual transactions. Accordingly, interest income, interest expense and other costs pertaining to CIRR-system assets and liabilities are not recognized in SEK's Statement of Comprehensive Income. The administrative compensation received by SEK from the Swedish government is recognized as part of interest income in SEK's Statement of Comprehensive Income since the commission received in compensation is equivalent to interest. Any income for SEK that arises from its credit arranger role is recognized in SEK's Statement of Comprehensive Income under net interest income.

All assets and liabilities related to the CIRR-system are respectively included in the Consolidated Statement of Financial Position since SEK bears the credit risk for the lending and acts as the counterparty for lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized net under other assets.

(ii) Net fee and commission expense

Commissions earned and commissions incurred are recognized as net fee and commission expense in SEK's Statement of Comprehensive Income. The gross amounts of commissions earned and commissions incurred are disclosed in the notes to the Financial Statements. The major part of the revenues classified as commission earned constitutes revenue from contracts with customers according to IFRS 15. The recognition of commissions earned depends on the purpose for which the fee is charged. Fees are either recognized as revenue when services are performed or accrued over the period of a specific business transaction. Lending fees that are not part of the effective interest of a financial instrument are recognised at a point of time, such as when the transaction has been performed. Commissions incurred are transaction-based, and are recognized in the period in which the services are received. Guarantee commissions that are comparable to interest and fees that comprise integrated components of financial instruments, and therefore included in the effective interest rate, are not recognized as commissions and are instead included under net interest income.

(iii) Net results of financial transactions

Net results of financial transactions include realized gains and losses related to all financial instruments and unrealized gains and losses on all financial instruments measured at fair value, except for the types of financial instruments for which the change is to be recognized in other comprehensive income. Gains and losses include gains and losses related to currency exchange effects, interest-rate changes, changes in basis-spreads and changes in the credit rating of the counterparty to the financial contract. The item also includes the hedge ineffectiveness, i.e., market value changes attributable to hedged risks and derivatives in fair-value hedges.

Realized gains and losses from financial instruments measured at amortized cost, such as interest rate compensation received and realized gains/losses from the repurchase of issued own debt, are recognized as they arise directly under net results of financial transactions.

(g) 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 reporting period. Revenues and costs in foreign currencies are translated into Swedish kronor at the exchange rate prevailing on the dates that they arise. Any changes in the exchange rates between the relevant currencies and the Swedish krona relating to the period between the dates that they arise and the date of settlement are recognized as currency exchange effects. Currency exchange effects on the nominal amounts of financial assets and liabilities measured at fair value are recognized as currency exchange effects, although the currency exchange effect on the change in fair value that arises due to other components is not separated. Currency exchange effects are included as a component of net results of financial transactions.

[Table of Contents](#)

(h) Financial instruments

(i) Recognition and derecognition in the Statement of Financial Position

When recognizing financial instruments, trade date accounting is applied for the recognition and derecognition of securities bought, securities issued and derivatives. Other financial instruments are recognized in the Statement of Financial Position and derecognized from this on the relevant 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 Comprehensive Income under net results of financial transactions. A financial asset or liability is recognized in the Statement of Financial Position only when SEK becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights to receive the cash flows from the asset cease or when the asset is transferred and the transfer qualifies for derecognition. A financial liability (or part of a financial liability) is derecognized from the Statement of Financial Position only when it is extinguished, such as when the obligation specified in the contract is discharged, canceled or expires. In the case of renegotiated financial assets, such as lending, the asset is derecognized from the Statement of Financial Position when the terms of the loan are deemed to be substantially different. The terms are deemed to be substantially different when the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, differs by not less than 10 percent from the discounted present value of the remaining cash flows for the original debt instrument. A change of currency or counterparty are deemed substantially different terms. Should the renegotiated loan entail terms that are substantially different, it is recognized as a new loan.

(ii) Measurement on initial recognition

When financial instruments are initially recognized, they are measured at fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, any 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 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. Derivative assets and derivatives liabilities in relation to central clearing counterparties are offset in the Consolidated Statement of Financial Position, but cash collateral received or paid is accounted for separately as paid or received cash collaterals. Refer to note 14 for further information about the offsetting of financial assets and financial liabilities.

(iv) Classification of financial assets and liabilities

Financial assets and liabilities are categorized in two categories for valuation purposes: amortized cost (“AMC”) and fair value through profit or loss (FVTPL).

Financial assets at amortized cost (AMC). The balance sheet items Cash and cash equivalents, Loans to credit institutions, Loans to the public and Loans in the form of interest-bearing securities are recognized at amortized cost, provided that the following criteria are met by all assets:

The financial asset is included in a portfolio where the business model aims to collect contractual cash flows and the terms and conditions for the financial asset entail that the cash flows received comprise solely payments of principal and interest (SPPI) on nominal amounts outstanding.

The business model is based on SEK’s overriding portfolio objective, and on how the Company manages, monitors and evaluates the financial assets in the portfolio from both a business and a risk perspective.

The business model is established at a level (homogenous portfolio) that reflects how the asset is treated in relation to the objective/business goal.

The following parameters have been evaluated in relation to the liquidity portfolio:

Internal targets and governance of the liquidity portfolio, and documentation thereof;

Administration and commercial follow-up;

Risk management, follow-up and reporting;

Frequency, objective and volume in terms of noted sales; and

Remuneration models, and how these are impacted by valuation methods.

IFRS 9 requires that SEK categorize financial assets based on the properties of the contractual cash flows, where the financial asset is held in a business model with the objective of holding assets to collect contractual cash flows (hold to collect).

The assessment of the properties of the contractual cash flows aims to identify if the contractual cash flows comprise solely payments of principal and interest, which is an SPPI test. Contractual cash flows that solely payments of principal and interest qualify as a basic lending arrangement, which is a prerequisite for measuring the instrument at amortized cost. SEK has prepared a tool for the implementation and documentation of evaluations and assessments of financial assets in the lending portfolios, whereby relevant factors are taken into consideration, such as the tenor of the interest rate in relation the interest-rate setting period, interest-rate cap/floor, index-linked coupon/interest, payment trigger, currency mismatch, government interest rates and early repayment.

Financial assets measured at fair value through profit or loss (FVTPL). Derivatives are measured at FVTPL. Interest-bearing securities included in SEK’s liquidity investments, consisting of the balance-sheet items Treasuries/government bonds and Other interest-bearing securities except loans, are measured at fair value (FVTPL) and, accordingly, they are included in a portfolio, where the business model entails measurement at fair value. Financial assets measured at fair value through profit or loss (FVTPL) are

recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions.

Financial liabilities measured at fair value through profit or loss (FVTPL). 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 (FVO) and financial liabilities mandatorily measured at fair value. 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 measured at FVTPL. Financial liabilities measured at fair value through profit and loss are recognized at fair value in the Statement of Financial Position. Changes in fair value are recognized in profit or loss under the item Net results of financial transactions with the exception of gains and losses that arise from changes in SEK's own credit risk on liabilities classified in accordance with FVO. Such changes are recognized in the Reserve for changes in own credit risk under Other comprehensive income and are not reclassified to profit or loss.

Financial liabilities at amortized cost (AMC). All debt securities issued by SEK other than those classified as financial liabilities at fair value through profit or loss are measured at amortized cost, using the effective interest rate method. Where one or more derivative is used to hedge currency, interest rate and/or other exposures, fair-value hedge accounting is applied. Subordinated debt is classified as other financial liabilities and is subject to fair-value hedge accounting. When applying fair-value hedge accounting on subordinated debt, hedging is applied to the subordinated debt for the period corresponding to the derivative's time to maturity, when the maturities do not coincide.

[Table of Contents](#)

(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 that are not classified in the Statement of Financial Position as loans in the form of interest-bearing securities are presented as cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans or derivatives.

(vi) Presentation of certain financial instruments

Derivatives. In the ordinary course of its business, SEK uses various types of derivatives for the purpose of hedging or eliminating SEK's interest-rate, currency-exchange-rate or other exposures. Derivatives are classified as financial assets or liabilities at fair value through profit or loss. Where SEK decides to categorize a financial liability at fair value through profit or loss (FVO), the purpose is 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 liability, measured at amortized cost.

Guarantees. SEK holds financial guarantees in connection with certain loans. Such guarantees are ordinarily accounted for as guarantees in accordance with SEK's established accounting policy and are therefore not recognized in the Consolidated Statement of Financial Position (except for the deferred costs of related guarantee fees paid in advance for future periods). 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. Premiums on financial guarantees are accrued and recognized as interest expense in net interest income. Credit default swaps are recognized at fair value through profit or loss.

Embedded derivatives. In the ordinary course of its business, SEK issues financial liabilities that frequently contain embedded derivatives. When financial liabilities contain embedded derivatives, where the financial characteristics and risks of the instrument's unique components are not related, the entire instrument is irrevocably classified as financial liabilities measured at fair value through profit or loss (FVO), and thus does not separate the embedded derivatives.

Leasing assets (SEK as a lessor). In the ordinary course of its business, SEK acquires leases that 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. Any lease payment that is received from a lessee is divided into two components for the purposes of measurement: one component constituting a repayment of the loan and the other component recognized as interest income.

Lease liability (SEK as a lessee). All leases, with the exception of short-term and low-value leases, are to be recognized as right-of-use assets subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. The leasing liability is accounted for under Other liabilities. The lease term is determined as the non-cancellable period of a lease, together with any extension or termination options when SEK is reasonably certain to exercise them. Reassessments of extensions and terminations options are made upon the occurrence of either a significant event or a significant change in circumstances that is within the control of SEK and will affect the assessment of whether it is reasonably certain to exercise the option. The lease term is revised if there is a change in the non-cancellable period of lease, for example, if an option not previously included in the lease term is exercised. The lease liability consists of the future cash flows, which are discounted using SEK's incremental borrowing rate. SEK has also decided to apply the exceptions for short-term and low-value leases, for example office machinery, which are accounted for as leasing cost under other administrative expenses. SEK has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease component, except for expenses for real estate tax and non-deductible value added tax, as a single lease.

Committed undisbursed loans and binding offers. Committed undisbursed loans and binding offers, disclosed under the heading "Commitments" in note 24 are measured as the undiscounted future cash flows concerning loan disbursements related to loans committed but not yet disbursed at the reporting period end date, as well as binding offers.

Repurchased debt. SEK repurchases its own debt from time to time. Gains or losses that SEK realizes when repurchasing own debt instruments are recognized in the Statement of Comprehensive Income as a 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, with the exception of lending within the CIRR-system, for which hedge accounting is not applied. 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 in accordance with IFRS 9, the hedge relationship must meet the hedge effectiveness criteria at the beginning of each hedged period which requires that:

there is an economic relationship between the hedged item and the hedging instrument;

the effect of credit risk does not dominate the value changes that result from that economic relationship; the hedge ratio of the hedging relationship is the same as that actually used in the economic hedge; and

the effects of the forthcoming reforms to reference rates, as this might have a different impact on the hedged item and the hedging instrument, see note 14 for further information.

Fair-value hedge accounting. Fair-value hedge accounting is used for transactions in which one or several derivatives are used to hedge the 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 hedged item may be a component of the financial asset or liability, i.e., comprises less than the entire fair value change for the financial asset or liability. That could be a component of the nominal amount or the tenor of the item. The hedging instrument may consist of one or several derivatives that exchange fixed interest for floating interest in the same currency (interest-rate derivatives) or one or several instruments that exchange 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.

Both at inception of the hedge and on an ongoing basis, SEK's hedging relationships are expected to be highly effective in achieving offsetting changes in fair values attributable to the hedged risk. An assessment of effectiveness is performed by comparing critical terms for the hedged item and the hedging transaction. If they are identical, but reversed, the hedge relationship is regarded 100% effective. The hedge ratio is 1:1 other than in specific circumstances where SEK may choose a hedge ratio other than 1:1 in order to improve the effectiveness. Potential sources of ineffectiveness in the hedge relationship are:

changes in timing of the payment of the hedged item,
use of an existing derivative with a non-zero fair value,
changes in timing of the trade date of the derivative and the validation of the hedge relationship,
the different treatment of currency basis in calculating changes in the fair value of the hedging instrument and hedged item and a significant change in the credit risk of either party to the hedge relationship.

[Table of Contents](#)

The credit risk of the entities is monitored by the Credit Department on an ongoing basis. The risk associated with SEK and the counterparty at the inception of the hedge relationship is considered minimal and does not dominate the value changes that result from the economic relationship. This will be reassessed in cases where there is a significant change in either party's circumstances, for example if the counterparty is in default. In addition, the hedging instruments used by SEK consist of derivatives subject to margining, clearing and cash collateralization, which significantly reduced the credit risk for both parties involved. Therefore, the credit risk is unlikely to dominate the change in fair value of the hedging instrument.

Ineffectiveness is defined as the difference between the fair value change relating to the hedged risk of the hedged item and the fair value change relating to the hedging instrument. Any ineffectiveness is recognised automatically in profit or loss as a result of separately remeasuring the hedged item and the hedging instrument.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the hedge ratio of the hedging relationship must be adjusted (i.e., rebalances the hedge) so that it meets the qualifying criteria again. Hedge accounting is discontinued prospectively only when the hedging relationship (or a part of a hedging relationship) ceases to meet the qualifying criteria (after any rebalancing). This includes instances when the hedging instrument expires or is sold, terminated or exercised.

If a fair-value hedge relationship no longer fulfills the requirements for hedge accounting, that component of the hedged item ceases to be measured at fair value and is measured at amortized cost, and the previously recognized fair-value changes for the hedged item are amortized over the remaining tenor of the previously hedged item.

Cash flow hedges. 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 recognized in other comprehensive income. When the hedged cash flow is recognized in profit or loss, the value changes in the hedging instrument in the Statement of Comprehensive Income are reclassified from other comprehensive income to profit or loss. 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 that exchange floating interest for fixed interest in the same currency (interest-rate derivatives) or one or several derivatives that exchange 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, 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 income to net interest income over the remaining tenor of the hedged item.

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

The best evidence of fair value is 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 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: 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 which use inputs which have 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 or observable market prices. 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 can also be used. If the aforementioned are not available, discounted cash flow analysis or option pricing models may be used for assessing the instrument's value. 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, or compared with the counterparty's prices.

In calculating fair value with valuation models, SEK seeks to use liquid, observable market quotes (market data) as far as possible, to best reflect the market's view on prices. These market quotes are used, directly or indirectly, for the calculation of fair value. Examples of the indirect use of market data are:

the derivation of discount curves from observable market data, which is then interpolated to calculate the non-observable data points; and model parameters in quantitative models, which are used to calculate the fair value of a structured product, 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 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 for 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 equities and credit derivative spreads. SEK continuously assures 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 then 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 credit rating, are assessed based on recently completed emissions by SEK, or if no continuous flow of new transactions exist, spreads against other issuers, in those cases in which observable prices in the secondary market are unavailable.

[Table of Contents](#)

The valuation models applied by SEK comply with accepted methods for pricing financial instruments. 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. The independent risk function assesses the level of fair-value adjustments to reflect counterparty risk, SEK's own credit rating and other non-observable parameters, where relevant.

Significant models for the valuation of financial instruments must receive approval from the Board's Finance and Risk Committee. Other models are approved by the chief financial officer ("CFO"). New models for valuation are reported to the Board's Finance and Risk Committee annually, together with the applicable validation. The use of a valuation model demands a validation and thereafter an approval. Validation is conducted by the independent risk function. Analysis of significant non-observable market data, fair-value adjustments and significant changes in fair values of level 3-instruments are reviewed on quarterly basis by plausibility checks. The valuation result is analyzed and approved by persons responsible for valuation and accounting, and discussed with the Audit Committee quarterly in connection with SEK's interim reports.

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

Derivatives. Derivatives are recognized at fair value, and fair value is calculated based on established valuation models or market prices. 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 compound financial instruments with embedded derivatives. SEK issues debt instruments in many financial markets. A large portion of these are compound financial instruments with embedded derivatives. SEK's policy is to hedge the risks in these instruments using derivatives in order to obtain effective financial hedges. The entire compound financial instruments are irrevocably classified as financial liabilities measured at fair value through profit or loss, and accordingly derivatives are not separated. As there are no quoted market prices for these instruments, valuation models are used to calculate fair value. The method applied for calculating gains and losses that arise from changes in SEK's own credit risk (OCA) is based on the change in the credit risk for the financial liability from initial recognition. In practice, this means that OCA incorporates market movements not related to changes in benchmark rates or the embedded derivatives.

(x) Impairment of financial assets

The impairment of exposures are based on expected credit losses (ECL). All assets measured at amortized cost, including credit commitments and financial guarantees, are to be tested for any impairment.

The model for calculating ECL is based on an exposure being at one of three different stages. Initially, all exposures were at stage 1. Stage 1 also includes exposures where the credit risk is no longer significantly higher and which have therefore been reclassified from stage 2. In stage 1, the ECL calculation should correspond to provisions based on expected credit losses for the forthcoming 12-month period (12mECL). Where the credit risk has increased significantly since initial recognition, the exposure is moved to stage 2. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from stage 3, as well as a smaller portion of exposures that lack an initial rating and where the rating is below BBB. In stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL). If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. 12mECL comprises the part of LTECL that arises from expected credit losses based on the probability of default (PD) within 12 months of the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

SEK has chosen to use credit rating models for all exposures, in other words, to calculate expected credit losses (ECL) by using the probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Significant increase in credit risk. A significant increase in credit risk is a relative assessment, whereby the credit quality at the reporting date is compared with the initial credit quality when the exposure was recognized. The starting point when assessing what should be included as criteria for the assessment of credit risk is the existing process for following up credit risk and credit risk management within SEK. All counterparties are given a risk rating, which means that risk classification forms the basis for follow-up should a significant increase in credit risk have occurred. Moreover, other indicators currently in use to follow up credit risk in exposures and of counterparties, include the number of days past due, forbearance measures and other risk raising factors, such as deviations from covenants. These indicators are applied to assess credit risk and whether a significant increase in credit risk has occurred.

Risk classification. A significant increase in credit risk is defined based on a deterioration by a number of steps in the initial rating and where a separation is made between exposures with an initial rating of AAA to A - and others.

Number of days past due. SEK applies the presumption specifically stated in IFRS 9 and applies a more than 30-days-past-due criterion for receivables when assessing a significant increase in credit risk. All exposures that are more than 30-days-past-due will therefore be included in stage 2 and the LTECL will be calculated for these exposures. To ensure that there is no longer a significant increase in credit risk, a waiting period is applied following the resumption of payments and all past-due receivables being extinguished for the exposure. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and payment structures.

Forbearance measures. Exposures encompassed by forbearance measures have a raised credit risk assessment and, therefore, will also be assessed as having a significant increase in credit risk on application of IFRS 9. Similar to the days-past-due criterion, a waiting period will be applied to ensure the exposure no longer has a raised credit risk at the time it is returned to stage 1. Appropriate waiting periods are assessed on an ongoing basis to, at any given time, ensure that a reasonable waiting period is set given SEK's exposures and the reasons the exposure was marked for forbearance.

Other risk raising factors. Other factors can exist that indicate an exposure or a counterparty has an increased credit risk, which are not captured by a change in the risk classification, days-past-due or forbearance measures. Examples of these include recurring waivers that impact credit risk, sector trends and extraordinary changes in the management and/or Board of Directors. To capture

these risk-raising factors, the management can conduct a specific qualitative assessment of the significant increase in credit risk at a counterparty. Since this assessment comprises a qualitative expert assessment, the waiting period for any transfer to stage 1 will be taken into consideration in the assessment and no extra waiting period will be applied.

Default. If the exposure moves into default, it is moved to stage 3, where the ECL calculation continues to be based on LTECL. Default is a key concept to the calculation of ECL, since ongoing assessments are made of how likely an exposure is to enter default and of the amount SEK is expected to lose on the exposure should it default.

In the financial reporting when applying IFRS 9, default is defined as:

SEK assesses that it is unlikely that the counterparty will meet its loan commitments in full, irrespective of whether collateral or guarantees are used, and independent of any overdue amount or the number of calendar days since they fell due for payment. This also includes special reasons, such as the risk counterparty's financial position or equivalent is such that it finds itself in a position which — from a creditor's perspective — does not correspond to any form of composition or insolvency procedure. This is termed "unlikely to pay."

Table of Contents

The risk counterparty is more than 90 calendar days past due with the payment of a receivable.

If any exposure to a counterparty is deemed in default, all exposures to that counterparty are deemed in default. When an exposure or a counterparty that was previously classified as being in default no longer meets this definition, the exposure or counterparty should no longer be deemed in default. To ensure that default status no longer applies, a waiting period is applied after the moment the exposure or counterparty is no longer deemed to be in default and can accordingly return to stage 2.

Calculation of expected credit losses (ECL). The ECL is based on SEK's objective expectation of how much it will lose on the exposure given its knowledge on the reporting date and after taking into consideration what could occur in the future. The ECL is a probability-weighted amount that is determined by evaluating the outcome of several possible stages, and where the data taken into consideration comprises both information from previous conditions, the current conditions and forecasts of future economic conditions. The expected credit loss should be calculated on the gross counterparty, in other words the borrower, which means that the PD, as defined below, for the borrower is used in the model.

Moreover, the LGD should incorporate actual future expectations, in other words, all cash flows including guarantees. The calculation of ECL is point-in-time and the included parameters PD, LGD and EAD are all point-in-time and should not be confused with the corresponding parameters for capital adequacy.

Probability of default (PD). PD is the likelihood that a counterparty defaults on one or more exposures on a one-year horizon (for stage 1) or for the entire lending period (for stages 2 and 3). When calculating expected credit losses under IFRS 9, PD represents the probability of default at a specific point-in-time in an economic cycle (point-in-time PD). The two most important data sources for PD models are Standard & Poor's and the World Bank's database, where we obtain default statistics and transition matrices as well as macroeconomic series and GDP growth forecasts. SEK has chosen to create a PD segmentation at both geographic and industry levels.

SEK's method entails three scenarios being prepared for each PD curve: a base scenario, a downturn scenario, and an upturn scenario.

The three scenarios are defined by a weight allocated to each scenario; the weights should add up to 1, in other words 100%. The World Bank's forecast forms the base scenario. The other scenarios are prepared quarterly by a cross-functional group at SEK, and are then adopted by the Board's Credit Committee. By allocating a weight to each PD curve, we define our expectations of future macroeconomic trends.

Loss Given Default (LGD). LGD is the amount expressed as a percentage of the credit exposure that on default, SEK expects to lose from the defaulting counterparty. The same segments are used for preparing the LGD as are used for the PD, with the addition of the division into large corporates and small and medium-sized enterprises for non-financial companies. Due to the low historic rate of default in SEK's lending, the LGD is modeled by using default data from Global Credit Data (GCD), with the exception of the Sovereign segment, where LGD is prepared based on a qualitative assessment.

When estimating expected losses in cash flows, collateral and other credit enhancements included in the terms and conditions are taken into consideration, subject to the prerequisite that they are not reported separately by the Company. The LGD used for estimating ECL should take into consideration all cash flows that could be collected in the case of a default. These also include the cash flows that SEK can expect from collateral and guarantees included in the terms and conditions. Accordingly, the LGD takes into consideration guarantees where the exposure guaranteed with a guarantee included in the terms and conditions unless an increased correlation between the borrower and the guarantee counterparty is deemed to exist.

Exposure at default (EAD). The impairment requirement under IFRS 9 applies for all financial assets measured at amortized cost. Moreover, this encompasses accepted undisbursed binding offers and financial guarantees issued, which are recognized off balance sheet until used. In the above regard, an assessment is to be made of the scope of the default by the borrower on default, since only that amount should be included in the ECL estimate. These are generally termed credit conversion factors (CCF).

The ECL estimate is performed based on the appearance of the exposure at default, which means that the repayment structure and any expectations in terms of early repayment or extension clauses in the agreement need to be considered when assessing the EAD. Based on the completed analyses, contractual maturities are assessed given the repayment structures as being a good approximation of the expected maturities on which the ECL is to be estimated. No specific pattern exists regarding early repayment, which could possibly comprise the basis for another approach.

For existing facilities (accepted, undisbursed), two different credit conversion factors (CCFs) exist depending on when default occurs: (1) for default within one year, calculated using default data from GCD; and (2) for default after one year, calculated using internal default data. For binding offers regarding existing facilities, CCFs are based on historic internal data regarding the proportion of binding offers that are used. CCFs are used together with the preliminary repayment plan for both the utilized and unutilized portions of existing facilities to model the future exposure on default.

Impairment of an asset's carrying amount 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 a loss has been confirmed, that is that 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 SEK has been finally determined.

Restructured loan receivables pertain to loan receivables where SEK has granted concessions to the borrower as a result of the borrower's deteriorated financial position. Following a restructure, normally, the loan receivable is no longer considered doubtful if the obligation is being met in compliance with the new terms and conditions. Concessions granted in connection with loan restructuring are regarded as credit losses.

[Table of Contents](#)

(i) Tangible assets

Items of tangible assets are measured at cost, less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Tangible assets are depreciated using the straight-line method over their estimated useful lives. Average useful lives, depreciation methods and residual values are evaluated and tested annually. No depreciation is carried out from the time that an asset is classified as an asset held-for-sale. The right-of-use assets according to IFRS 16 Leases are accounted for as tangible assets when the underlying assets are tangible assets. SEK account or right-of-use assets for rental premises as tangible assets.

(j) Intangible assets

Intangible assets comprise mainly the capitalized portion of investments in IT systems. Expenses that are directly attributable to large investments in the development of IT systems are recognized as intangible assets if they are expected to generate future economic benefits. The capitalized portion of investments in IT systems includes expenses related to the intangible asset, such as consulting fees and expenses for Group personnel who have contributed to producing the intangible asset. Each intangible asset is amortized 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.

(k) Employee benefits

SEK sponsors both defined-benefit and defined-contribution pension plans.

[Table of Contents](#)

(i) Defined-contribution plans

A defined-contribution pension means that the size of the premium is predetermined, such as is the case with the BTP1 and BTPK plans. A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate legal entity and has 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.

(ii) Defined-benefit plans

Defined-benefit pension plans means that the pension benefit is predetermined, such as is the case with the BTP2 plan. Defined-benefit plans are post-employment benefit plans other than defined-contribution plans. The present value of the net obligation for 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. The net obligation is recognized in the balance sheet at its present value less the fair value of any plan assets.

The cost for defined-benefit plans is allocated over the 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 on the reporting date for Swedish mortgage bonds, with a remaining term approximating that of the actual commitments. Changes in actuarial assumptions and experience-based adjustments to obligations may result in actuarial gains or losses. These actuarial gains and losses are reported together with the difference between the 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 collective pension plans covering all employees. Sufficient information is available to allow the calculation of SEK's proportionate share in the defined-benefit liabilities, assets and the costs for these plans. The future costs of the plans may change accordingly if the underlying assumptions of the plans change.

(l) Equity

Equity in the Consolidated Group consists of the following items: share capital; reserves; retained earnings; and net profit for the year. Reserves consist of the following items: the reserve for fair-value changes in respect of derivatives in cash-flow hedges (hedge reserve); the reserve for fair-value changes with respect to changes in SEK's credit risk (own credit risk reserve) and the reserve for remeasurement in respect of defined-benefit pension plans (reserve for defined-benefit pension plans).

(m) Taxes

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 fiscal year. Deferred tax includes deferred tax in the untaxed reserves of the individual Group companies and deferred taxes on other temporary fiscal differences. Deferred tax is calculated with an expected tax rate of 21.4 percent (2018: 22.0 percent). Deferred tax is calculated on all taxable temporary differences, regardless of whether a given temporary difference is recognized in profit or loss, or through other comprehensive income. A temporary difference is the difference between the recognized and fiscal values of an asset or a liability.

(n) Earnings per share

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

(o) 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 credit losses. The cash flows are classified under operating, investing and financing activities. Cash and cash equivalents include 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 the acquisition date.

(p) Critical accounting policies, assumptions and estimates

When adopting and applying the Group's accounting policies, in certain cases, the 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, income and expenses as well as disclosures. Actual outcomes can later differ from the estimates and the assumptions made.

SEK considers the judgments made related to the following critical accounting policies to be the most significant:
Functional currency of the Parent Company; and
That SEK should be regarded as an agent with respect to the CIRR- system.

Furthermore, SEK has identified the following key sources of estimation uncertainty when applying IFRS:
Fair value assessments of certain financial instruments; and
Provisions for expected credit losses.

[Table of Contents](#)

(i) Functional currency of the Parent Company

SEK has established 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 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 26 for information on SEK's positions in foreign currency.

(ii) That SEK should be regarded as an agent with respect to the CIRR-system.

SEK has determined that the CIRR-system should be considered to be an assignment whereby SEK acts as an agent on behalf of the Swedish government rather than being the principal in the individual transactions. This assessment has been made based on a number of factors, such as: (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. SEK has consequently presented the economic activities of the CIRR-system on a net basis in profit or loss, rather than the gross amounts collected, in accordance with the owner instruction from the State. If SEK were regarded as a principal with respect to the CIRR-system, all revenues and expenses in the CIRR- system would be regarded as revenues and expenses of SEK. However, the net effect on SEK's operating profit would be unchanged. For information on the CIRR-system, refer to note 24.

[Table of Contents](#)

(iii) Fair value assessments of certain financial instruments

SEK recognizes a large part of the balance sheet at fair value, primarily interest-bearing securities recognized on the lines Treasuries/Government bonds and Other interest-bearing securities except loans, derivatives and issued debt. When financial instruments are recognized at fair value, these amounts are calculated on the basis of market prices, valuation models, valuations conducted by external parties and discounted cash flows. SEK's financial instruments are predominantly not subject to public trading and quoted market prices are not available. When recognizing the amounts for assets, liabilities and derivatives, as well as income and expenses, it is necessary to make assumptions and assessments regarding the fair value of financial instruments and derivatives, particularly if they comprise unquoted or illiquid securities or other instruments of debt. Should the conditions underlying these assumptions and assessments change, the recognized amounts would also change. Refer to note 26 for further information about the impact on the value of financial assets and liabilities of a one percentage point movement in the market interest rate. Other valuation models or assumptions could produce different valuation results. SEK makes judgments regarding what the most appropriate valuation techniques are for the different financial instruments based on their categories. In all cases, the decision is based on a professional assessment pursuant to SEK's accounting and valuation policies. The use of a valuation model demands a validation and thereafter an approval, in addition to approval of all models at least annually. The valuation models applied by SEK comply with accepted methods for pricing financial instruments. Fair-value adjustments are applied when there are additional factors that market participants take into account and that are not captured by the valuation model. A CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) are made to reflect the counterparty's credit risk and SEK's own credit rating, which affects the fair value of the derivatives (see note 13, for fair value changes related to credit risk.)

When financial assets or liabilities are recognized at fair value, the instruments are recognized at their full fair value, including any 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. SEK issues debt instruments in many financial markets. A large portion of these are compound financial 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. Such compound financial 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 assumptions are used, or if assumptions are changed, this could produce other valuation results. Excluding the impact on the valuation of credit spreads on SEK's own debt and basis spreads, such changes in fair value would generally offset each other.

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 credit ratings. Moreover, SEK endeavors to enter into ISDA Master Agreements with Credit Support Annexes (CSAs) 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 measured 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 credit quality. The models use directly observable market parameters if such are available.

As of December 31, 2019, financial assets and liabilities for which valuation models were used, and where market inputs with a significant effect on the recorded fair value are observable (level 2) amounted to Skr 32 billion (2018: Skr 64 billion) and Skr 31 billion (2018: Skr 32 billion) 11 percent and (2018: 22 percent) 10 percent (2018: 12 percent) of total financial assets and total financial liabilities respectively). Financial assets and liabilities for which valuation included significant non-observable parameters (level 3) amounted to Skr 2 billion (2018: Skr 2 billion) and Skr 46 billion (2018: Skr 54 billion) 1 percent and (2018: 1 percent) 16 percent (2018: 19 percent) of total financial assets and total financial liabilities respectively). The assessment of non-observable parameters included in models for assessing market value are associated with subjectivity and uncertainty, which can impact the results recognized for specific positions. Despite SEK using appropriate valuation models which are consistent with those used in the market, other models and assumptions for determining the fair value of financial instruments could result in other fair value estimates on the reporting date. At December 31, 2019, the total minimum and maximum effects of changing one or more non-observable parameters to reflect the assumptions under other reasonable circumstances for level 3-instruments amounted to Skr -172 million (2018: Skr -243 million) and Skr 175 million (2018: Skr 242 million) respectively. Refer to note 13 for information regarding value changes for assets and liabilities if non-observable market parameters are changed and section (h) (viii) above for the Principles for determination of fair value of financial instruments.

(iv) Provisions for expected credit losses

Provisions are estimated using quantitative models, which incorporate inputs, assumptions and methodologies that involve a high degree of management judgement. In particular, the following can have a significant impact on the level of impairment provisions: determination of a significant increase in credit risk, incorporation of forward-looking macroeconomic scenarios and measurement of both 12-month and lifetime expected credit losses. A significant increase in credit risk is defined by SEK based on a deterioration by a number of steps from the initial rating. On December 31, 2019 if the definition of significant increase in credit risk had been one less step of deterioration the impairments would have been Skr 23 million higher (2018: Skr 29 million), and if the definition had been one more step of deterioration the impairments would have been Skr 1 million lower (2018: Skr 1 million). SEK's method of calculating probability of default entails three scenarios being prepared for each PD curve. The three scenarios are defined by a weight allocated to each scenario. On December 31, 2019 if the probability of a downturn scenario, or an upturn scenario, would have been weighted with 100% probability the impairments would have been Skr 11 million higher (2018: Skr 10 million) or Skr 16 million lower (2018: Skr 10 million), respectively. On December 31, 2019, SEK's total lending including off-balance sheet exposures amounted to Skr 277 billion (2018: Skr 265 billion) and the related impairment reserve amounted to Skr 128 million (2018: Skr 139 million). If, for example, the actual amount of total future cash flow were to have been 10 percent higher or lower than the estimate, this would have affected operating profit for the fiscal year ended December 31, 2019 by an additional approximately Skr 13 million (2018: Skr 14 million) and equity at the same date by approximately Skr 10 million (2018: Skr 11 million). A higher total future cash flow would affect operating profit and equity positively, while a lower total future cash flow would affect operating profit and equity negatively.

(q) New standards and amendments to standards and interpretations not yet adopted and considered relevant to SEK

IFRS or IFRS IC interpretations that are not yet applicable are not expected to have a material impact on SEK's Financial Statements, capital adequacy or large exposure ratios.

[Table of Contents](#)

Note 2. Net interest income

Skr mn	2019	2018	2017
Interest income			
Loans to credit institutions	2,005	1,475	789
Loans to the public	2,656	2,534	2,265
Loans in the form of interest-bearing securities	829	672	629
Interest-bearing securities excluding loans in the form of interest-bearing securities	686	523	458
Derivatives	-291	-210	-372
Administrative remuneration CIRR-system(1)	194	157	125
Other assets	4	2	2
Total interest income	6,083	5,153	3,896
Interest expenses			
Interest expenses excl. resolution fee	-4,197	-3,445	-2,020
Resolution fee	-169	-266	-193
Total interest expenses	-4,366	-3,711	-2,213
Net interest income	1,717	1,442	1,683
Skr mn	2019	2018	2017
Interest income were related to:			
Available-for-sale financial assets	—	—	426
Financial assets at fair value through profit or loss	700	574	253
Derivatives used for hedge accounting	-303	-261	-253
Financial assets at amortized cost	5,686	4,840	3,470
Total interest income	6,083	5,153	3,896
Interest expenses were related to:			
Available-for-sale financial assets	—	—	-93
Financial liabilities at fair value through profit or loss	1,183	704	278
Financial assets measured at fair value through profit or loss - negative -interest on income	-72	-104	—
Financial assets measured at amortized cost — negative interest income	-9	-27	-37
Derivatives used for hedge accounting	-286	106	1,479
Financial liabilities at amortized cost	-5,182	-4,390	-3,840
Total interest expenses	-4,366	-3,711	-2,213
Net interest income	1,717	1,442	1,683

Table of Contents

Interest income geographical areas

Skr mn	2019	2018	2017
Sweden	3,172	2,458	1,724
Europe except Sweden	927	932	723
Countries outside of Europe	1,984	1,763	1,449
Total interest income	6,083	5,153	3,896

Interest income per product group

Skr mn	2019	2018	2017
Lending to Swedish exporters	1,954	1,709	1,398
Lending to exporters' customers(2)	1,510	1,452	1,251
Liquidity	2,619	1,992	1,247
Total interest income	6,083	5,153	3,896

(1) Including administrative remuneration for concessionary loans by Skr 2 million (2018: Skr 2 million).

(2) In interest income for Lending to exporters' customers, Skr 192 million (2018: Skr 155 million) represent remuneration from the CIRR-system (see note 24).

Note 3. Net fee and commissions expense

Skr mn	2019	2018	2017
Fee and commissions earned were -related to(1):			
Lending	1	5	3
Total	1	5	3
Commissions incurred were -related to(1):			
Depot and bank fees	-8	-7	-6
Brokerage	-5	-4	-4
Other commissions incurred	-21	-26	-21
Total	-34	-37	-31
Net fee and commissions expense	-33	-32	-28

(1) Skr -28 million (2018: Skr -28 million) includes financial assets and liabilities not measured at fair value through profit or loss.

Note 4. Net results of financial transactions

Skr mn	2019	2018	2017
Derecognition of financial instruments not measured at fair value through profit or loss:			
Available-for-sale financial assets	—	—	-17
Financial assets at amortized cost	19	24	16
Financial assets or liabilities at fair value through profit or loss:			
Designated upon initial recognition (FVO)	-5,590	7,315	-326
Mandatorily	5,710	-7,360	278
Financial instruments under fair-value hedge accounting:			
Net results of the hedging instrument	2,846	-192	-999
Net results of the hedged item	-2,761	235	946
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	2	-3	0
Total net results of financial -transactions	226	19	-102

Table of Contents

SEK's general business model is to hold financial instruments measured at fair value to maturity. The net fair value changes that occur, mainly relate to changes in credit spreads on SEK's own debt, which due to IFRS 9, are reported in other comprehensive income from 2018 compared to net results of financial transactions prior to IFRS 9, and basis spreads, which are recognized in net results of financial transactions. The changes could be significant in a single reporting period, but will not affect earnings over time since the lifetime cumulative changes in the instrument's market value will be zero if it is held to maturity and is a performing instrument. When financial instruments are not held to maturity, realized gains and losses can occur, for example when SEK repurchases its own debt, or if lending is repaid early and the related hedging instruments are terminated prematurely. These are effects presented under "Derecognition of financial instruments not measured at fair value through profit or loss", "Financial assets or liabilities at fair value through profit or loss" and "Financial instruments under fair-value hedge accounting". "Financial assets or liabilities at fair value through profit or loss" and "Financial instruments under fair-value hedge accounting" include realized as well as unrealized changes in fair value.

Note 5. Personnel expenses

Skr mn	2019	2018	2017
Salaries and remuneration to the Board of Directors and the CEO	-7	-7	-7
Salaries and remuneration to Senior Executives	-23	-21	-20
Salaries and remuneration to other employees	-161	-158	-162
Pensions	-60	-52	-58
Social insurance	-63	-59	-61
Other personnel expenses	-19	-14	-12
Total personnel expenses	-333	-311	-320

The combined total of the remuneration to senior executives, excluding the CEO of the Parent Company, amounted to Skr 23 million (2018: Skr 21 million). Of the remuneration to senior executives, Skr 23 million (2018: Skr 21 million) is pensionable. Of the remuneration to the CEO of the Parent Company, Skr 5 million (2018: Skr 5 million) is pensionable. For all employees, excluding the CEO, SEK follows collective agreements between the Banking Institution Employers' Organization (BAO) and trade unions.

Table of Contents

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2019 Skr thousand	Fee, includes committee fee	-Fixed remuneration(1)	Other benefits(2)	Pension fee(3)	Total
Chairman of the Board of Directors:					
Lars Linder-Aronson	-603	—	—	—	-603
Other members of the Board of Directors:					
Cecilia Ardström	-308	—	—	—	-308
Anna Brandt(4)	—	—	—	—	—
Reinhold Geijer	-275	—	—	—	-275
Hans Larsson	-249	—	—	—	-249
Eva Nilsagård	-277	—	—	—	-277
Ulla Nilsson	-298	—	—	—	-298
Hélène Westholm(4), resigned March 28, 2019	—	—	—	—	—
Hanna Lagercrantz(4), from March 28, 2019	—	—	—	—	—
Senior Executives:					
Catrin Fransson, Chief Executive Officer (CEO)(5)	—	-5,015	-25	-1,462	-6,502
Per Åkerlind, Head of Treasury and Capital Management and - Executive Vice President	—	-3,509	-30	-1,123	-4,662
Karl Johan Bernerfalk, General Counsel	—	-1,507	-23	-529	-2,059
Andreas Ericson, Head of Mid Corporates	—	-1,978	-28	-607	-2,613
Stefan Friberg, Chief Financial Officer (CFO)	—	-2,922	-27	-500	-3,449
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,353	-18	-508	-2,879
Jens Hedar, Head of Large Corporates	—	-2,224	-15	-649	-2,888
Petra Könberg, Head of Marketing & Business Development	—	-1,236	-33	-407	-1,676
Irina Slinko, acting Chief Risk Officer (CRO), resigned August 20, 2019	—	-1,159	-12	-365	-1,536
Anna-Lena Söderlund, acting Chief Risk Officer (CRO), from August 21, 2019, resigned October 27, 2019	—	-278	-6	-115	-399
Peter Svensén, Chief Risk Officer (CRO), from October 28, 2019	—	-471	-3	-80	-554
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,644	-42	-623	-2,309
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-2,484	-40	-759	-3,283
Madeleine Widaeus, Chief Information Officer (CIO)	—	-1,574	-16	-463	-2,053
Total	-2,010	-28,354	-318	-8,190	-38,872

(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 premiums for insurance covering sickness benefit for prolonged illness and other public risk insurance as a result of collective pension agreements.

(4) Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish Government.

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

Table of Contents

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2018 Skr thousand	Fee, includes committee fee	Fixed remuneration(1)	Other benefits(2)	Pension fee(3)	Total
Chairman of the Board of Directors:					
Lars Linder-Aronson(4)	-612	—	—	—	-612
Other members of the Board of Directors:					
Cecilia Ardström(C)	-287	—	—	—	-287
Anna Brandt	—	—	—	—	—
Reinhold Geijer(4)	-269	—	—	—	-269
Hans Larsson(4)	-250	—	—	—	-250
Eva Nilsagård, from April 24, 2018	-182	—	—	—	-182
Susanne Lithander, resigned April 24, 2018	-74	—	—	—	-74
Lotta Mellström, resigned April 24, 2018(5)	—	—	—	—	—
Ulla Nilsson	-287	—	—	—	-287
Hélène Westholm, from April 24, 2018	—	—	—	—	—
Senior Executives:					
Catrin Fransson, Chief Executive Officer (CEO)(6)	—	-4,743	-88	-1,418	-6,249
Per Åkerlind, Head of Treasury and Capital Management and -Executive Vice President	—	-3,339	-85	-1,307	-4,731
Karl Johan Bernerfalk, General Counsel	—	-1,414	-33	-505	-1,952
Andreas Ericson, Head of Mid Corporates, from October 15, 2018	—	-410	-6	-146	-562
Stefan Friberg, Chief Risk Officer (CRO)	—	-2,930	-25	-483	-3,438
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,326	-16	-493	-2,835
Jens Hedar, Head of Large Corporates, from October 15, 2018	—	-461	-5	-157	-623
Johan Henningsson, Head of Sustainability	—	-1,261	-27	-466	-1,754
Petra Könberg, Head of Marketing & Business Development	—	-1,143	-28	-384	-1,555
Jane Lundgren Ericsson, Head of Lending, resigned October 12, 2018	—	-1,943	-75	-610	-2,628
Ingela Nachtweij, acting Chief Information Officer (CIO), resigned January 31, 2018	—	-128	-2	-36	-166
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,471	-106	-556	-2,133
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-2,255	-108	-733	-3,096
Madeleine Widaeus, IT-chief, from February 1, 2018	—	-1,360	-11	-405	-1,776
Total	-1,961	-25,184	-615	-7,699	-35,459

(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 premiums for insurance covering sickness benefit for prolonged illness and other public risk insurance as a result of collective pension agreements.

(4) Remuneration is invoiced from their private companies in accordance with the state guidelines.

(5) Remuneration is not paid from the Company to the representatives on the Board of Directors who are employed by the owner, the Swedish Government.

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

Table of Contents

Remuneration and other benefits to the Board of Directors and Senior Executives in the Consolidated Group

2017 Skr thousand	Fee, includes committee fee	Fixed remuneration(1)	Other benefits(2)	Pension fee(3)	Total
Chairman of the Board of Directors:					
Lars Linder-Aronson(4)	-745	—	—	—	-745
Other members of the Board of Directors:					
Cecilia Ardström	-344	—	—	—	-344
Jan Belfrage, resigned March 22, 2017	-72	—	—	—	-72
Anna Brandt, from November 21, 2017	—	—	—	—	—
Reinhold Geijer, from March 22, 2017	-213	—	—	—	-213
Hans Larsson, from March 22, 2017	-212	—	—	—	-212
Susanne Lithander	-263	—	—	—	-263
Lotta Mellström(5)	—	—	—	—	—
Ulla Nilsson	-273	—	—	—	-273
Teppo Tauriainen, resigned November 21, 2017(5)	—	—	—	—	—
Magnus Uggla, resigned March 22, 2017(4)	-46	—	—	—	-46
Senior Executives:					
Catrin Fransson, Chief Executive Officer (CEO)(6)	—	-4,638	-97	-1,372	-6,107
Per Åkerlind, Head of Treasury and Capital Management and Executive Vice President	—	-3,278	-92	-1,159	-4,529
Karl Johan Bernerfalk, General Counsel	—	-1,372	-18	-447	-1,837
Stefan Friberg, Chief Risk Officer (CRO)	—	-2,908	-19	-465	-3,392
Teresa Hamilton Burman, Chief Credit Officer (CCO)	—	-2,252	-11	-485	-2,748
Johan Henningsson, Head of Sustainability	—	-1,191	-30	-435	-1,656
Petra Könberg, Head of Marketing & Business Development, from April 18, 2017	—	-830	-20	-220	-1,070
Jane Lundgren Ericsson, Head of Lending	—	-2,410	-98	-720	-3,228
Ingela Nachtweij, Acting Chief Information Officer (CIO), from January 10, 2017	—	-1,520	-27	-414	-1,961
Sirpa Rusanen, Chief Human Resources Officer (CHRO)	—	-1,415	-105	-536	-2,056
Susanna Rystedt, Chief Administrative Officer (CAO)	—	-2,191	-112	-720	-3,023
Edvard Unsgaard, Head of Communication, resigned April 18, 2017	—	-314	-8	-102	-424
Total	-2,168	-24,319	-637	-7,075	-34,199

(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 premiums for insurance covering sickness benefit for prolonged illness and other public risk insurance as a result of collective pension agreements.
 (4) Remuneration is invoiced from their private companies in accordance with the state guidelines.
 (5) Remuneration is not paid from the Company to the representatives on the Board of Directors, who are employed by the owner, the Swedish Government.
 (6) The retirement age of the CEO, Catrin Fransson is 65 years and the pension fee is 30 percent of her fixed salary.

Table of Contents

Finansinspektionens (the Swedish FSA's) regulations (FFFS 2011:1) regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management apply to SEK. Moreover, SEK applies the government's guidelines on terms of employment for senior executives at state-owned companies. In accordance with these regulations, SEK's Board has prepared a proposal for a set of guidelines for the remuneration of senior executives at SEK, which was adopted at the 2019 Annual General Meeting. The guidelines stipulate that salary and remuneration to the senior executives of SEK should be fair and reasonable. They should also be competitive, capped and appropriate as well as contribute to good ethical principles and corporate culture. Remuneration should not be higher than at comparable companies, and should be reasonable. Remuneration to senior executives consists of fixed salary, pension and other benefits. Pension terms for senior executives should be in the form of defined contribution plans.

SEK's remuneration system is designed to promote sound and effective risk management and restrict excessive risk-taking. Remuneration to employees is mainly determined at fixed amounts.

SEK's Board of Directors' Remuneration Committee (the "Remuneration Committee") prepares proposals for decision by the Board relating to remuneration policy for the Company, on total remuneration for the CEO, for other members of the executive management, for the Head of Compliance, and for other employees reporting directly to the CEO, as well as on the terms and conditions for and the outcome of the Company's remuneration system. The Remuneration Committee also prepares and handles overall issues relating to remuneration (salaries, pension and other benefits), measures aimed at applying SEK's remuneration policy, and issues relating to succession planning. Further, the Remuneration Committee prepares overall instructions for remuneration issues that it deems necessary. The Remuneration Committee also ensures that the relevant oversight department, together with the Remuneration Committee, annually reviews and evaluates the Company's remuneration systems and also reviews whether such systems comply with the Company's remuneration policy and relevant instructions regarding remuneration. The outcome is presented to the Board in a separate report on the same day as the annual report is submitted. The Remuneration Committee has met five times in 2019.

The company has only one variable remuneration system, individual variable compensation ("IRE"). Within this system, permanent staff that have customer or business responsibility, but are not members of senior management, are offered the opportunity to receive individual variable remuneration. IRE has been around since 2017 and should be evaluated on an ongoing basis. The result of the evaluations shall be reported to the Remuneration Committee

The IRE system is discretionary in nature, in that all outcomes are subject to deferred payment and the Board takes all decisions regarding results and payments. Before an individual receives any IRE payment, the payment is subject to testing at three different levels: the Company level, the Department level and the Individual level. The test at the Company level is the basis for any IRE outcome. The outcome at the Company level is conditional on the actual return, following any applicable adjustment for the impact of non-operational items and increases in the Company's total risk assumption compared with the target risk assumption exceeding a predetermined target. Of the profit that corresponds to any excess return, a percentage accrues to the IRE at the Company level. The outcome at the Company level is capped at a maximum of two months' salary, calculated on the basis of all Company employees entitled to IRE. In the case of a positive outcome at the Company level, the next step is to test at the Department level. This test assesses the outcome at the Department level in relation to the department's quantitative targets. If the targets have not been reached, the outcome at the Company level is reduced for all members of the department. The remainder after this test comprises the outcome at the Department level, which is capped at a maximum of two months' salary, calculated on the basis of all department's employees entitled to IRE. The final test is at the Individual level. This test assesses the behavior and performance of individuals. For each individual, the outcome following the test at the Individual level is subject to a floor of zero and a ceiling of 1.5 times the amount at the Department level. Accordingly, the maximum outcome for any individual is three months' salary. The total outcome for all employees encompassed by IRE in a department must be within the outcome at the Department level. The Company pays payroll taxes on any IRE paid, which also carries pension entitlements.

SEK's remuneration policy is designed in such a way that the Company may decide that remuneration that is subject to deferred disbursement may be withheld, in part or full, if it subsequently transpires that the performance criteria have not been fulfilled or if the employee has breached certain internal rules. The same applies if disbursement would not be justifiable by the Company's financial situation. Moreover, the outcome may also be adjusted if credit losses, or recoveries of credit losses, have occurred after the relevant income year, but are deemed to be attributable to that year.

For all employees encompassed by IRE, the disbursement plan states that 40 percent of the outcome will be disbursed in April in the year following the income year to which the remuneration relates, and 20 percent will be disbursed in April in each of the three subsequent years.

As part of its strategic analysis and planning, the Company undertakes an annual process for internal capital and liquidity assessment. As part of this assessment, an analysis is conducted with the aim of identifying employees, whose work duties have a material impact on SEK's risk profile, including risks related to the Company's remuneration policy and remuneration system. The outcome of this analysis is taken into account when designing the remuneration systems in order to promote sound and efficient risk management and to restrict excessive risk-taking. No employees receive remuneration of EUR 1 million or more per fiscal year. No new agreements containing variable remunerations have been established during the year.

The CEO's, Catrin Fransson's, terms of employment comply with the Guidelines for Terms of Employment for Senior Executives in State-owned Companies (adopted April 20, 2009).

SEK pays a defined contribution pension insurance amounting to 30 percent of the CEO's pensionable salary. The retirement age for the CEO is 65.

For the CEO, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance corresponding to those applicable under the BTP plan as well as healthcare insurance under Skandia Privatvård Plus and travel insurance. Other benefits payable to the CEO include car and per diem allowances. The CEO is entitled to six months' notice prior to termination initiated by SEK and severance pay corresponding to 18 months' salary. A deduction is made for any income arising from new employment.

The retirement age is 65 for all senior executives. The pension terms, conditions for termination of employment and other terms of employment for the senior executives follow the current Guidelines for Terms of Employment for Senior Executives in State-owned Companies (adopted April 20, 2009), where the BTP plan is included as an approved, collectively bargained, defined-benefit and defined-contribution pension plan. Since the 2017 Annual General Meeting, the new guidelines apply when appointing new senior

executives at SEK. Pension provisions for senior executives in SEK are limited to 30 percent of pensionable income for retirement and survivors' pension. Due to SEK's implementation of a defined-benefit pension plan, the BTP plan, resulting from a collective agreement between the BAO and the Financial Sector Union of Sweden, covering employees in the banking and finance industries, the contribution for retirement and survivors' pension can exceed 30 percent.

For the senior executives, SEK pays premiums for insurance for sickness benefits for prolonged illness, other collective risk insurance arising out of applicable collective agreements as well as travel insurance and health insurance. Other benefits include car and per diem allowances.

Per Åkerlind has a notice period of six months should termination be initiated by SEK and is entitled to severance pay corresponding to 18 months' salary. A deduction is made for any income arising from new employment. For other senior executives, the notice period upon termination initiated by SEK follows collective agreements. Upon resignation by the employee, the notice period is three or six months.

Pensions

The employees at SEK have a collectively bargained pension plan 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 companies SPP and SEB.

Table of Contents

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

Skr mn	2019	2018	2017
Service cost	-6	-4	-5
Regulation of pension obligations	0	5	—
Interest cost, net	-2	-1	-1
Pension cost for defined benefit pensions, incl. payroll tax	-8	0	-6
Pension cost for defined contribution pension cost incl. payroll tax	-52	-52	-52
Pension cost recognized in personnel costs	-60	-52	-58
Actuarial gains and (losses) on defined benefit obligation during period	-16	-48	-7
Return above expected return, gains and (losses) on plan assets	12	0	3
Change in the effect of the asset ceiling excluding interest	—	—	—
Revaluation of defined benefit plans	-4	-48	-4

Net value of defined benefit pension obligations

Skr mn	2019	2018	2017
Defined benefit obligations	272	253	263
Plan assets	-189	-173	-223
Restriction to net defined benefit asset due to the asset ceiling	0	0	0
Provision for pensions, net obligation(1)	83	80	40

(1) See note 21.

Development of defined benefit obligations

Skr mn	2019	2018	2017
Defined benefit obligation, opening balance	253	263	254
Service cost	6	4	5
Interest cost	5	6	7
Pension Payments incl. special payroll tax	-8	-9	-10
Other	0	-59	—
Actuarial (gains) and losses, effect due to changed demographic assumptions	—	—	—
Actuarial (gains) and losses, effect due to changed financial assumptions	25	46	9
Actuarial (gains) and losses, effect due to experience based outcome	-9	2	-2
Defined benefit obligation, closing balance	272	253	263

[Table of Contents](#)

Development of plan assets related to defined benefit obligation

Skr mn	2019	2018	2017
Fair value of plan assets, opening balance	173	223	216
Expected return on plan assets	4	5	6
Contributions by the employer(1)	7	7	7
Benefits paid(2)	-7	-8	-8
Other(3)	0	-54	—
Return on plan assets excluding interest income	12	0	2
Fair value of plan assets, closing balance	189	173	223

(1) Expected contribution from the employer in the following year is Skr 6 million (2018: Skr 6 million) excluding payroll tax.
 (2) Expected compensation paid in the following year is Skr 9 million (2018: Skr 8 million).
 (3) Regulation of pension obligations related to Venantius AB and its subsidiaries, which were liquidated in 2018.

Distribution of plan assets related to defined benefit obligation

Skr mn	2019	2018	2017
Domestic equity investments	4	3	4
Foreign equity investments	17	12	16
Domestic government bonds	49	43	63
Domestic corporate bonds	22	26	40
Mortgage bonds	49	49	76
Other Investments	25	19	—
Properties	23	21	24
Total	189	173	223

Principal actuarial assumptions used end of year

%	2019	2018	2017
Discount rate	1.7	2.1	2.5
Assumption of early pension withdrawal	20.0	20.0	20.0
Expected salary increase	2.0	2.0	2.0
Expected inflation	2.0	2.0	1.6
Expected lifetime	DUS14	DUS14	DUS14
Expected turnover	5.0	5.0	5.0

Table of Contents

Sensitivity analysis of essential assumptions

	Negative outcome		Positive outcome	
	-1%	0.7%	+1%	2.7%
Discount rate				
Defined benefit obligation	351		215	
Service cost	8		5	
Interest cost	2		6	
Expected lifetime	+1 year		-1 year	
Defined benefit obligation	286		260	
Service cost	6		6	
Interest cost	5		4	

Net reconciliation of pension liabilities

Skr mn	2019	2018	2017
Pension liabilities, opening balance	80	40	38
Net periodic pension cost	7	0	6
Contributions by the employer	-7	-7	-7
Net pension payments	-1	-1	-1
Revaluations recognized in other comprehensive income	4	48	4
Pension liabilities, closing balance	83	80	40

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

Pension expense in 2019 for defined benefit pensions amounts to Skr 8 million (2018: Skr 0 million).

As of December 31, 2019, the expected weighted average remaining service time for active employees was 14.89 years (2018: 16.66 years), the expected weighted average duration for the present value was 19.23 years (2018: 19.37 years) and the average salary for active employees was Skr 0.9 million (2018: Skr 0.8 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 use the possibility 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

The 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.

[Table of Contents](#)

Average number of employees	2019	2018	2017
Women	120	117	121
Men	121	126	131
Total average number of employees	241	243	252

Number of employees at year-end	2019	2018	2017
Women	123	118	122
Men	121	120	128
Total number of employees(1)	244	238	250
<i>of which full-time employees</i>	236	230	243
Allocation of women/men	50/50	49/51	48/52
<i>of which part-time employees</i>	8	8	7
Allocation of women/men	75/25	75/25	86/14
<i>of which permanent employees</i>	243	236	246
Allocation of women/men	51/49	50/50	49/51
<i>of which temporary employees</i>	1	2	4
Allocation of women/men	0/100	50/50	50/50
<i>of which managers</i>	31	29	31
<i>of which non-management</i>	213	209	219

(1) In addition to its employees, SEK had 66 consultants (FTEs) engaged at year-end 2019.

Employees by age distribution	2019	2018	2017
Total number of employees	244	238	250
<i>of which under the age of 30 years</i>	12	13	16
<i>of which between 30 and 50 years</i>	127	127	142
<i>of which over 50 years</i>	105	98	92

Employee turnover	2019	2018	2017
Number of employees who left employment	30	32	31
<i>of which women</i>	16	12	12
<i>of which men</i>	14	20	19
<i>of which under the age of 30 years</i>	2	3	4
<i>of which between 30 and 50 years</i>	22	20	20
<i>of which over 50 years</i>	6	9	7

Table of Contents

Health, %	2019	2018	2017
Absence due to sickness	2.5	3.1	3.3
Percentage of employees that use SEK's fitness allowance	89	91	92
Equality and diversity	2019	2018	2017
Allocation of women/men on the Board of Directors	62/38	62/38	60/40
Allocation of women/men in SEK's executive management	50/50	50/50	64/36
Allocation of women/men in-management positions	42/58	41/59	42/58
Allocation of women/men at SEK in total	50/50	51/49	49/51
Allocation of employees with foreign/ Swedish background(1)	33/67	33/67	33/67

(1) Foreign background is defined as "I was raised in a country other than Sweden (wholly or in part)", "I was born in another country but raised in Sweden" and "I myself was born and raised in Sweden but have a parent/parents born and raised in another country". The survey is conducted at least once every three years.

Employee development	2019	2018	2017
Percentage of employees who had a performance review (percent)	—(1)	96	95
Average number of training days per employee (all employees are white-collar workers)	3	3	2

(1) The question was not asked in 2019, the next measurement will be in 2020.

Note 6. Other administrative expenses

Skr mn	2019	2018	2017
Travel expenses and marketing	-7	-7	-8
IT and information system (fees incl.)	-156	-151	-144
Other fees	-34	-34	-38
Premises(1)	-3	-33	-32
Other	-6	-6	-10
Total other administrative expenses	-206	-231	-232

(1) SEK is a party to rental agreements of office space in Stockholm and Gothenburg, Sweden. Since 2019-01-01 leases of premises are accounted for according to IFRS 16, see note 8.

Table of Contents

Remuneration to auditors

Skr mn	2019	2018	2017
Öhrlings PricewaterhouseCoopers AB:			
Audit fees(1)	-10	-8	-8
Audit related fees(2)	0	0	0
Tax related fees(3)	0	—	0
Other fees(4)	-2	-2	-1
Total	-12	-10	-9

(1) Fees related to audit of annual financial statements and reviews of interim financial statements.
 (2) Fees charged for assurance and related services that are related to the performance of audit or review of the financial statements and are not reported under Audit fees.
 (3) Fees for professional services rendered by the principal independent auditors for tax compliance and tax advice.
 (4) Fees for products and services rendered by the principal independent auditors, other than the services reported in Audit fees through Tax related fees above.

In the financial statements, remuneration to auditors is mainly included in Other administrative expenses.

Note 7. Tangible and intangible assets

Skr mn	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Net book value			
Tangible assets	28	26	22
Right-of-use assets	50	—	—
Intangible assets(1)	56	43	66
Total net book value	134	69	88

Depreciation and impairment during the year according to the Consolidated Statement of Comprehensive Income	-57	-40	-45
---	-----	-----	-----

(1) 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

SEK as lessee

All leases with the exception of short-term and low-value leases, are recognized as a right-of-use asset with a corresponding lease liability. The right-of-use assets are accounted for under Tangible and intangible assets and the lease liability is accounted for under Other liabilities (see note 7 and note 19). The right-of-use assets and the lease liability relate to rental premises. For further information see note 1 Significant accounting policies. The lease term is determined as the non-callable period of a lease, together with any extension or termination option that SEK is reasonably certain to exercise. SEK has extension options which we are not reasonably certain to exercise. The potential future cash flows related to the extension options amount to Skr 78 million for a period of 3 years.

Right-of-use assets

Skr mn	2019
Opening balance	94
Depreciation	-32
Deduction(1)	-12
Closing balance	50

(1) There have been cancelled and new leases during the year. The estimation of lease liability and right-of-use assets also has changed. Future cash flows relating to real estate tax and non-deductible value added tax are no longer included. This change means that lease liability and right-of-use assets have decreased by Skr 13 million.

Table of Contents

Accounted for in profit or loss

	2019
Depreciation charge on right-of-use assets	-32
Interest expenses on lease liability	0
Expenses relating to short-term leases(1)	0
Expenses relating to low-value leases(1)	-1
Variable lease fees(1)	-1
Total amount accounted for in profit or loss	-34

(1) Accounted for under Other administrative expenses.

Lease liability

	2019
Opening balance	95
Interest expenses accrued	0
Payments of lease liability	-39
Deduction(1)	-12
Closing balance	44

(1) There have been cancelled and new leases during the year. The estimation of lease liability and right-of-use assets also has changed. Future cash flows relating to real estate tax and non-deductible value added tax are no longer included. This change means that lease liability and right-of-use assets have decreased by Skr 13 million.

Contractual flows of lease liability

	2019
Within 1 year	26
Between 1 and 5 years	18
Discounting effect	0
Closing balance	44

The total cash outflow for leases in 2019 was Skr 41 million.

The following tables show disclosures for 2018 according to IAS 17.

Cost of operating leases

	2018
Leases	-32

The primary cost relates to SEK's office premises.

Table of Contents

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

Skr mn	Dec 31, 2018
Within 1 year	-32
Between 1 and 5 years	-60
More than 5 years	—
Total future minimum rentals payable under non-cancellable operating leases	-92

SEK as lessor

All SEK's leasing transactions, where SEK is the lessor, 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	December 31, 2019		December 31, 2018	
	Gross investment	Present value of minimum lease payments	Gross investment	Present value of minimum lease payments
Within 1 year	63	61	117	113
Between 1 and 5 years	87	78	182	156
More than 5 years	—	—	8	5
Total	150	139	307	274
<i>Unearned finance income</i>	—	14	—	33
<i>Unguaranteed residual value</i>	—	—	—	—

The leases are included in the line item "Loans to the public" in the Statement of Financial Position.

Note 9. Impairments

Skr mn	2019	2018	2017
Expected credit losses, stage 1	-19	6	n.a
Expected credit losses, stage 2	11	14	n.a
Expected credit losses, stage 3	-17	-13	n.a
Impairment of financial assets	—	—	-59
Reversals of previous write-downs	—	—	110
Established credit losses	-25	—	-47
Reserves applied to cover established credit losses	40	—	46
Recovered credit losses	—	0	1
Net credit losses	-10	7	51

Table of Contents

The table below shows the book value of loans and nominal amounts for off-balance sheet exposures before expected credit losses for each stage as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures. Overall, the credit portfolio has an extremely high credit quality and SEK often uses risk mitigation measures, primarily through guarantees from the Swedish Export Credit Agency (EKN) and other government export credit agencies in the Organisation for Economic Co-operation and Development (OECD), which explains the low provision ratio.

Skr mn	December 31, 2019				December 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans, before expected credit losses								
Loans in the form of interest-bearing securities	40,909	2,735	—	43,644	34,112	2,686	—	36,798
Loans to credit institutions	9,578	541	—	10,119	10,188	1,164	—	11,352
Loans to the public	132,313	30,326	1,316	163,955	134,117	25,405	1,424	160,946
Off balance, before expected credit losses								
Guarantees	3,232	1,161	—	4,393	2,818	1,246	1	4,065
Committed undisbursed loans	28,083	26,856	11	54,950	21,348	30,177	—	51,525
Total, before expected credit losses	214,115	61,619	1,327	277,061	202,583	60,678	1,425	264,686
<i>of which guaranteed</i>	<i>56.4 %</i>	<i>92.1 %</i>	<i>95.4 %</i>	<i>62.2 %</i>	<i>60.4 %</i>	<i>85.4 %</i>	<i>94.3 %</i>	<i>64.1 %</i>
Loss allowance, loans								
Loans in the form of interest-bearing securities	-14	-2	—	-16	-9	-3	—	-12
Loans to credit institutions	-1	0	—	-1	-1	-1	—	-2
Loans to the public	-36	-7	-64	-107	-24	-17	-82	-123
Loss allowance, off balance (1)								
Guarantees	0	0	0	0	0	0	-2	-2
Committed undisbursed loans	-3	-1	—	-4	0	0	—	0
Total, loss allowance	-54	-10	-64	-128	-34	-21	-84	-139
Provision ratio	0.03%	0.02%	4.82%	0.05%	0.02%	0.03%	5.89%	0.05%

(1) Recognized under provision in Consolidated Statement of Financial Position.

Loans and off balance, before Loss Allowance

Skr mn	December 31, 2019				December 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	202,583	60,678	1,425	264,686	209,232	62,286	1,242	272,760(1)
Increase due to origination and acquisition	73,812	5,633	113	79,558	37,594	768	3	38,365
Transfer to stage 1	13	-16	—	-3	2,490	—	—	2,490
Transfer to stage 2	-6,752	6,281	—	-471	—	5,431	—	5,431
Transfer to stage 3	-97	-199	286	-10	—	—	466	466
Decrease due to derecognition	-55,444	-10,758	-497	-66,699	-46,733	-7,807	-286	-54,826
Closing balance	214,115	61,619	1,327	277,061	202,583	60,678	1,425	264,686

(1) Effect on opening balance after implementation of IFRS 9 Skr 18 million.

Table of Contents

Loss Allowance

Skr mn	December 31, 2019				December 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	-34	-21	-84	-139	-38	-33	-66	-137(1)
Increases due to origination and acquisition	-22	-1	0	-23	-12	-2	-1	-15
Net remeasurement of loss allowance	-4	7	7	10	12	9	-14	7
Transfer to stage 1	0	0	—	0	0	0	—	0
Transfer to stage 2	0	0	—	0	1	-1	—	0
Transfer to stage 3	0	2	-24	-22	0	-2	2	0
Decreases due to derecognition	6	4	—	10	5	10	0	15
Decrease in allowance account due to write-offs	—	—	40	40	—	—	—	—
Exchange-rate differences(2)	0	-1	-3	-4	-2	-2	-5	-9
Closing balance	-54	-10	-64	-128	-34	-21	-84	-139

(1) Effect on opening balance after implementation of IFRS 9 Skr 18 million.

(2) Recognized under Net results of financial transactions in the Statement of Comprehensive Income.

Loan credit quality, before expected credit losses, allocated by stage

Skr mn	December 31, 2019				December 31, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
AAA	546	—	—	546	1,204	—	—	1,204
AA+ to A-	31,421	—	—	31,421	25,635	51	—	25,686
BBB+ to BBB-	116,040	1,147	—	117,187	107,289	1,161	—	108,450
BB+ to BB-	23,378	20,381	—	43,759	28,055	18,972	28	47,055
B+ to B-	11,411	11,894	—	23,305	16,234	8,869	—	25,103
CCC to D	4	180	1,316	1,500	—	202	1,396	1,598
Total, before expected credit losses	182,800	33,602	1,316	217,718	178,417	29,255	1,424	209,096

More information regarding SEK's Credit Policy is found in note 26 Risk information and in note 29 Risk and capital management.

[Table of Contents](#)

Note 10. Taxes

Skr mn	2019	2018	2017
Income tax			
Adjustment previous year	2	-1	0
Current tax	-570	-448	-262
Deferred tax	291	245	27
Total income tax	-277	-204	-235
Income tax related to other comprehensive income			
Tax on items to be reclassified to profit or loss			
<i>Current tax</i>	2	6	27
<i>Deferred tax</i>	—	—	—
Tax on items not to be reclassified to profit or loss			
<i>Current tax</i>	-5	-82	—
<i>Deferred tax</i>	1	10	1
Income tax related to other comprehensive income	-2	-66	28
Reconciliation of effective tax rate			
The Swedish corporate tax rate, %	21.4	22.0	22.0
Profit before taxes	1,304	852	1,007
National tax based on profit before taxes	-279	-187	-222
Tax effects of:			
Non-taxable income	9	0	1
Non-deductible expenses	-16	-14	-15
Imputed interest on tax allocation reserve	-1	-2	-2
Tax effect of dissolution of untaxed reserves due to changed tax rate	8	—	—
Other	2	-1	3
Total tax	-277	-204	-235
Effective tax expense in %	21.2	24.0	23.3

[Table of Contents](#)

Deferred taxes

Skr mn	2019	2018
Deferred tax assets concerning:		
Temporary differences, related to -pensions	16	15
Other temporary differences	—	—
Total deferred tax assets	16	15
Deferred tax liabilities concerning:		
Untaxed reserves	—	291
Total deferred tax liabilities	—	291
Net deferred tax liabilities (+) / tax -assets (-)	-16	276

No deductible loss carry forwards existed as of December 31, 2019, or December 31, 2018.

Change in deferred taxes

Skr mn	2019	2018
Opening balance	276	531
Change through profit or loss	-291	-245
Change in other comprehensive income	-1	-10
Total	-16	276

In June 2018, the Swedish Parliament introduced, among other things, reduced corporate tax and general interest deduction restrictions. The new rules came into force on January 1, 2019. The corporate tax is reduced in two stages - first to 21.4 percent (from January 1, 2019) and later to 20.6 percent (from January 1, 2021). The change has not had any significant impact on SEK's deferred taxes.

Table of Contents

Note 11. Loans and liquidity investments

Sk ^r mn	Dec 31, 2019	Dec 31, 2018
Loans:		
Loans in the form of interest-bearing securities	43,627	36,781
Loans to credit institutions	27,010	27,725
Loans to the public	163,848	161,094
Less:		
Cash collateral under the security agreements for derivative contracts(1)	-16,891	-16,374
Total loans	217,594	209,226
Liquidity investments:		
Cash and cash equivalents	1,362	2,416
Cash collateral under the security agreements for derivative contracts(1)	—	—
Treasuries/government bonds	8,344	11,117
Other interest-bearing securities except loans	53,906	48,665
Total liquidity investments	63,612	62,198
<i>of which issued by public authorities</i>	<i>13,452</i>	<i>15,110</i>

(1) Since 2019, SEK has excluded cash collateral under the security agreements for derivative contracts from the definition of liquidity investments. Comparative figures have been adjusted.

Difference between book value amount and amount contractually required to be paid at maturity for interest-bearing securities not carried at fair value

Sk ^r mn	2019	2018
Sum of amounts exceeding nominal	350	143
Sum of amounts falling below nominal	-39	-39

Volume Development, Lending

Sk ^r mn	of which the CIRR-system			
	2019	2018	2019	2018
Offers of long-term loans accepted	74,515	57,015	15,500	4,916
Undisbursed loans at year-end	52,150	50,814	47,868	47,664
Total outstanding at year-end	217,594(1)	209,226(1)	76,120	69,922

(1) Including concessionary loans in the amount of Skr 547 million (year-end 2018: Skr 663 million).

Outstanding loans as per business area

Sk ^r mn	of which the CIRR-system			
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Lending to Swedish exporters	96,429	89,759	—	—
Lending to exporters' customers	121,165	119,467	76,120	69,922
Total lending	217,594(1)	209,226(1)	76,120	69,922

(1) Including concessionary loans in the amount of Skr 547 million (year-end 2018: Skr 663 million).

[Table of Contents](#)

Note 12. Classification of financial assets and liabilities

Financial assets by accounting category:

Skr mn	December 31, 2019			
	Financial assets at fair value through profit or loss		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	—	—	1,362	1,362
Treasuries/government bonds	8,344	—	—	8,344
Other interest-bearing securities except loans	53,906	—	—	53,906
Loans in the form of interest-bearing securities	—	—	43,627	43,627
Loans to credit institutions	—	—	27,010	27,010
Loans to the public	—	—	163,848	163,848
Derivatives	4,380	2,588	—	6,968
Total financial assets	66,630	2,588	235,847	305,065

Skr mn	December 31, 2018			
	Financial assets at fair value through profit or loss		Amortized cost	Total
	Mandatorily	Derivatives used for hedge accounting		
Cash and cash equivalents	—	—	2,416	2,416
Treasuries/government bonds	11,117	—	—	11,117
Other interest-bearing securities except loans	48,665	—	—	48,665
Loans in the form of interest-bearing securities	—	—	36,781	36,781
Loans to credit institutions	—	—	27,725	27,725
Loans to the public	—	—	161,094	161,094
Derivatives	4,565	1,964	—	6,529
Total financial assets	64,347	1,964	228,016	294,327

[Table of Contents](#)

Financial liabilities by accounting category:

Skr mn	December 31, 2019			
	Financial liabilities at fair value through profit or loss			Amortized cost
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	
Borrowing from credit institutions	—	—	—	3,678
Debt securities issued	—	56,705	—	212,634
Derivatives	16,954	—	3,102	—
Total financial liabilities	16,954	56,705	3,102	216,312
				293,073

Skr mn	December 31, 2018			
	Financial liabilities at fair value through profit or loss			Amortized cost
	Mandatorily	Designated upon initial recognition (FVO)	Derivatives used for hedge accounting	
Borrowing from credit institutions	—	—	—	2,247
Debt securities issued	—	64,687	—	190,913
Derivatives	15,652	—	6,282	—
Total financial liabilities	15,652	64,687	6,282	193,160
				279,781

Note 13. Financial assets and liabilities at fair value

Skr mn	December 31, 2019		
	Book value	Fair value	Surplus value (+) /Deficit value (-)
Cash and cash equivalents	1,362	1,362	—
Treasuries/governments bonds	8,344	8,344	—
Other interest-bearing securities except loans	53,906	53,906	—
Loans in the form of interest-bearing securities	43,627	45,054	1,427
Loans to credit institutions	27,010	27,133	123
Loans to the public	163,848	169,612	5,764
Derivatives	6,968	6,968	—
Total financial assets	305,065	312,379	7,314
Borrowing from credit institutions	3,678	3,678	—
Debt securities issued	269,339	271,549	2,210
Derivatives	20,056	20,056	—
Total financial liabilities	293,073	295,283	2,210

[Table of Contents](#)

Skr mn	December 31, 2018		
	Book value	Fair value	Surplus value (+) /Deficit value (-)
Cash and cash equivalents	2,416	2,416	—
Treasuries/governments bonds	11,117	11,117	—
Other interest-bearing securities except loans	48,665	48,665	—
Loans in the form of interest-bearing securities	36,781	37,666	885
Loans to credit institutions	27,725	27,709	-16
Loans to the public	161,094	164,734	3,640
Derivatives	6,529	6,529	—
Total financial assets	294,327	298,836	4,509
 Borrowing from credit institutions	 2,247	 2,247	 —
Debt securities issued	255,600	256,619	1,019
Derivatives	21,934	21,934	—
Total financial liabilities	279,781	280,800	1,019

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. Lending and borrowing not classified as hedge accounting or FVO 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 show the fair values of the items carried at amortized cost or fair value. They are distributed according to the fair value hierarchy.

[Table of Contents](#)

Financial assets reported at amortized cost in fair value hierarchy

Loans and accounts receivable Skr mn	December 31, 2019				Book value
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	1,362	—	—	1,362	1,362
Loans in the form of interest-bearing securities	321	44,733	—	45,054	43,627
Loans to credit institutions	—	27,133	—	27,133	27,010
Loans to the public	—	169,584	—	169,584	163,848
Total financial assets in fair value hierarchy	1,683	241,450	—	243,133	235,847

Loans and accounts receivable Skr mn	December 31, 2018				Book value
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	2,416	—	—	2,416	2,416
Loans in the form of interest-bearing securities	287	37,379	—	37,666	36,781
Loans to credit institutions	—	27,709	—	27,709	27,725
Loans to the public	—	164,722	—	164,722	161,094
Total financial assets in fair value hierarchy	2,703	229,810	—	232,513	228,016

Financial liabilities reported at amortized cost in fair value hierarchy

Other financial liabilities Skr mn	December 31, 2019				Book value
	Level 1	Level 2	Level 3	Total	
Borrowing from credit institutions	—	3,669	—	3,669	3,678
Debt securities issued	—	213,654	—	213,654	212,634
Total financial liabilities in fair value hierarchy	—	217,323	—	217,323	216,312

Other financial liabilities Skr mn	December 31, 2018				Book value
	Level 1	Level 2	Level 3	Total	
Borrowing from credit institutions	—	2,247	—	2,247	2,247
Debt securities issued	—	191,932	—	191,932	190,913
Total financial liabilities in fair value hierarchy	—	194,179	—	194,179	193,160

[Table of Contents](#)

Financial assets reported at fair value in fair value hierarchy

Skr mn	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	7,041	1,303	—	8,344
Other interest-bearing securities except loans	27,409	26,497	—	53,906
Derivatives	—	4,483	2,485	6,968
Total financial assets in fair value hierarchy	34,450	32,283	2,485	69,218

Skr mn	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	—	11,117	—	11,117
Other interest-bearing securities except loans	—	48,665	—	48,665
Derivatives	—	4,596	1,933	6,529
Total financial assets in fair value hierarchy	—	64,378	1,933	66,311

Financial liabilities reported at fair value in fair value hierarchy

Skr mn	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Debt securities issued	—	12,953	43,752	56,705
Derivatives	—	17,593	2,463	20,056
Total financial liabilities in fair value hierarchy	—	30,546	46,215	76,761

Due to an enhancement of the classification method a transfer of Skr 21,461 million was made from level 2 to level 1 during the period January-December 2019. A transfer of Skr 1,040 million from level 3 to level 2 has been made for debt securities issued and a transfer of net Skr -30 million from level 3 to level 2 has been made for derivatives (year-end 2018: transfer between level 2 and level 3 of Skr -2,124 million was made).

Skr mn	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Debt securities issued	—	16,789	47,898	64,687
Derivatives	—	15,414	6,520	21,934
Total financial liabilities in fair value hierarchy	—	32,203	54,418	86,621

Table of Contents

Financial assets and liabilities at fair value in Level 3

	December 31, 2019								
	Jan 1, 2019	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss(1)	Gains (+) and losses (-) through other comprehensive income	Cur. exchange-rate effects	Dec 31, 2019
Skr mn									
Debt securities issued	-47,898	-10,702	21,314	—	1,040	-3,408	-43	-4,055	-43,752
Derivatives, net	-4,587	-5	-299	1	-31	3,181	—	1,762	22
Net assets and liabilities	-52,485	-10,707	21,015	1	1,009	-227	-43	-2,293	-43,730

Financial assets and liabilities at fair value in Level 3

	December 31, 2018								
	Jan 1, 2018	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (-) through profit or loss(1)	Gains (+) and losses (-) through other comprehensive income	Cur. exchange-rate effects	Dec 31, 2018
Skr mn									
Debt securities issued	-42,995	-13,199	9,490	-2,486	425	4,091	250	-3,474	-47,898
Derivatives, net	-846	3	-43	-57	-6	-3,913	—	275	-4,587
Net assets and liabilities	-43,841	-13,196	9,447	-2,543	419	178	250	-3,199	-52,485

(1) Gains and losses through profit or loss, including the impact of exchange-rates, are reported as net interest income and net results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange rates, held as of December 31, 2019, amounted to a Skr 69 million loss (year-end 2018: Skr 157 million gain) and are reported as net results of financial transaction.

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 conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. 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 correlations have been adjusted by +/- 10 percentage points, which represents the range of correlations that SEK has determined market participants would use when pricing the instruments.

For Level 3 instruments that are significantly affected by nonobservable 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 credit spreads by +/- 10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the nonobservable market data on the market value. In addition, the market value will be affected by observable market data.

The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

[Table of Contents](#)

Sensitivity analysis — level 3

Assets and liabilities Skr mn	December 31, 2019					
	Fair Value	Unobservable input	Range of estimates for unobservable input (1)	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-345	Correlation	0.73-0.02	Option Model	1	-1
Interest rate	1,249	Correlation	0.16-(0.08)	Option Model	-64	63
FX	-711	Correlation	0.80-0.10	Option Model	19	-16
Other	-171	Correlation	0.53-(0.03)	Option Model	0	0
Sum derivatives, net	22				-44	46
Equity	-524	Correlation	0.73-0.02	Option Model	-1	1
		Credit spreads	10BP - (10BP)	Discounted cash flow	14	-14
Interest rate	-43,083	Correlation	0.16-(0.08)	Option Model	65	-64
		Credit spreads	10BP - (10BP)	Discounted cash flow	70	-68
FX	-39	Correlation	0.80-0.10	Option Model	-20	17
		Credit spreads	10BP - (10BP)	Discounted cash flow	88	-87
Other	-106	Correlation	0.53-(0.03)	Option Model	0	0
		Credit spreads	10BP - (10BP)	Discounted cash flow	3	-3
Sum debt securities issued	-43,752				219	-218
Total effect on total comprehensive income(2)						175
						-172

Table of Contents

Sensitivity analysis — level 3

Assets and liabilities Skr mn	December 31, 2018					
	Fair Value	Unobservable input	Range of estimates for unobservable input (1)	Valuation method	Sensitivity Max	Sensitivity Min
Equity	-2,417	Correlation	0.70 - 0.07	Option Model	6	-6
Interest rate	972	Correlation	0.21 - (0.12)	Option Model	-95	90
FX	-2,971	Correlation	0.84 - (0.94)	Option Model	22	-19
Other	-171	Correlation	0.53 - (0.01)	Option Model	1	-1
Sum derivatives, net	-4,587				-66	64
Equity	-680	Correlation	0.70 - 0.07	Option Model	-7	6
		Credit spreads	10BP - (10BP)	Discounted cash flow	28	-28
Interest rate	-47,090	Correlation	0.21 - (0.12)	Option Model	97	-94
		Credit spreads	10BP - (10BP)	Discounted cash flow	116	-113
FX	-32	Correlation	0.84 - (0.94)	Option Model	-23	20
		Credit spreads	10BP - (10BP)	Discounted cash flow	95	-96
Other	-96	Correlation	0.53 - (0.01)	Option Model	-1	1
		Credit spreads	10BP - (10BP)	Discounted cash flow	3	-3
Sum debt securities issued	-47,898				308	-307
Total effect on total comprehensive income (2)					242	-243

(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 security and the derivative hedging the bond. The sensitivity analysis is based on a shift in the 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. The table presents the scenario analysis of the effect on Level 3-instruments, with maximum positive and negative changes.

(2) Of the total impact on total comprehensive income, the sensitivity effect of SEK's own credit spread was Skr 174 million (year-end 2018: Skr 242 million) under a maximum scenario and Skr -173 million (year-end 2018: Skr -240 million) under a minimum scenario.

Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/+ liabilities decrease)		The period's change in fair value origination from credit risk (+ income/- loss)	
	December 31, 2019	December 31, 2018	2019	2018
CVA/DVA, net(1)	-12	-29	17	-21
OCA(2)	-126	-150	24	374

(1) Credit value adjustment (CVA) and Debt value adjustment (DVA) reflects how the counterparties' credit risk as well as SEK's own credit rating affects the fair value of derivatives.

(2) Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affects the fair value of financial liabilities measured at fair value through profit and loss.

Table of Contents

Note 14. Derivatives and hedge accounting

Derivatives by categories

Skr mn	December 31, 2019			December 31, 2018		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	3,998	12,367	304,242	3,842	10,207	280,808
Currency-related contracts	2,734	6,933	182,668	2,630	8,799	162,870
Equity-related contracts	236	584	16,387	57	2,755	16,014
Contracts related to commodities, credit risk, etc.	—	172	1,997	—	173	2,108
Total derivatives	6,968	20,056	505,294	6,529	21,934	461,800
December 31, 2019						
Skr mn	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	2,568	11,455	140,829	2,767	7,479	129,470
Currency-related contracts	1,544	4,708	153,707	1,728	5,177	132,610
Equity-related contracts	236	584	16,387	57	2,755	16,014
Contracts related to commodities, credit risk, etc.	0	172	1,997	—	173	2,108
Total derivatives	4,348	16,919	312,920	4,552	15,584	280,202
December 31, 2019						
Skr mn	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	1,430	912	163,413	1,075	2,728	151,338
Currency-related contracts	1,190	2,225	28,961	902	3,622	30,260
Total derivatives	2,620	3,137	192,374	1,977	6,350	181,598

(1) The nominal amount of the instruments directly affected by the IBOR reform amounts to Skr 87,915 million.

Maturity analysis of the nominal amounts(1) of hedging instruments

Skr mn		December 31, 2019				
		< 1 month	1 month	3 months	< 1 year	1 year
Interest rate-related contracts						> 5 years
Hedge of fixed rate assets		116	225	2,254	4,960	9,296
Hedge of fixed rate liabilities		—	—	38,724	103,823	3,776
Currency-related contracts						
Hedge of fixed rate assets		6	26	644	2,030	430
Hedge of fixed rate liabilities		—	421	7,920	12,876	4,882

(1) Nominal amounts before off-set.

[Table of Contents](#)

Skr mn	December 31, 2018				
	< 1 month	1 month < 3 months	3 months < 1 year	1 year < 5 years	> 5 years
Interest rate-related contracts					
Hedge of fixed rate assets	40	40	220	6,769	6,234
Hedge of fixed rate liabilities	10	8,967	34,248	100,167	3,798
Currency-related contracts					
Hedge of fixed rate assets	3	12	545	2,195	191
Hedge of fixed rate liabilities	—	3,317	3,672	13,936	5,990

(1) Nominal amounts before off-set.

Derivatives used as fair value hedge

Skr mn	December 31, 2019				
	< 1 month	1 month < 3 months	3 months < 1 year	1 year < 5 years	> 5 years
Cash inflows (assets)	109	567	1,214	2,344	2,122
Cash outflows (liabilities)	-978	-1,517	-1,492	-3,106	40
Net cash inflow(1)	-869	-950	-278	-762	2,162

(1) For derivatives used as hedging instruments, see contractual flows in note 26.

Skr mn	December 31, 2018				
	< 1 month	1 month < 3 months	3 months < 1 year	1 year < 5 years	> 5 years
Cash inflows (assets)	261	518	1,138	2,311	1,858
Cash outflows (liabilities)	-99	-1,064	-1,095	-4,721	-343
Net cash inflow	162	-546	43	-2,410	1,515

The carrying amount of hedged items in fair value hedge relationships, and the accumulated amount of fair value hedge adjustments included in these carrying amounts.

Assets Skr mn	December 31, 2019		December 31, 2018	
	Book value	Fair -value hedge adjustments	Book value	Fair -value hedge adjustments
Loans in the form of interest- bearing securities	6,716	547	4,244	499
Loans to credit institutions	332	5	206	3
Loans to the public	14,353	930	12,904	648
Total	21,401	1,482	17,354	1,150
Liabilities Skr mn	December 31, 2019		December 31, 2018	
	Book value	Fair -value hedge adjustments	Book value	Fair -value hedge adjustments
Debt securities issued	174,477	4,102	163,172	1,000
Total	174,477	4,102	163,172	1,000

Table of Contents

Cash flow hedges reclassified to profit or loss during the year

Skr mn	2019	2018
Interest income	8	25
Interest expense	—	—
Total(1)	8	25

(1) Relates to previously terminated cash flow hedges where comprehensive income is allocated over the previously hedged item's remaining -maturity.

It is SEK's risk management strategy and objective to identify its material foreign currency and interest rate exposures and to manage those exposures with appropriate derivative instruments or non-derivative alternatives. SEK has the intention to, as much as possible, achieve fair value hedge accounting for transactions entered into for economic hedging purposes.

SEK primarily sets interest rate terms based on the various needs and preferences of customers and counterparties. Consequently, assets and liabilities can to some extent have different fixed interest periods, which leads to interest rate risk. Using different derivatives, the original interest rate risk in assets and liabilities are normally transformed from fixed to floating interest terms in currencies with well-functioning markets. EUR, USD and Skr are preferably used. It is SEK's objective to mitigate the risk of changes in fair value of the underlying hedged item due to changes in benchmark interest rates, i.e., to convert a fixed interest rate in a financial asset or liability into a floating rate. For that SEK uses interest rate swaps, or a proportion of interest rate swaps, swapping fixed to floating interest rates.

SEK's granting of credits and a large portion of its borrowing can take place in the currency of the borrower's and investor's choice. It is therefore seldom that borrowing and lending are made in the same currency and therefore directly balance each other. Differences in exposures to individual currencies that exist between different transactions are fully matched with the aid of various derivatives, primarily currency swaps. It is SEK's objective to mitigate the risk of changes in fair value due to changes in FX- and interest rates. For example, converting a fixed interest rate in a financial asset or liability into a variable rate financial asset or liability denominated in SEK's functional currency Skr. For that, SEK uses cross currency interest rate swap or a proportion of these swaps, swapping fixed to floating interest rates in Skr.

Since the 2010s, there is an ongoing reform to replace or amend benchmark interest rates such as LIBOR and other interbank offered rates ("IBOR"). There is still some uncertainty around the timing and precise nature of these changes although great progress has been made during the last year. SEK's exposure that is directly affected by the interest rate benchmark reform is mainly its lending contracts with floating interest rates, its lending and borrowing contracts with fixed interest rates that are hedged to floating interest rates as well as currency swaps to floating interest rates. The main floating interest rate exposures relate to USD LIBOR, STIBOR and EURIBOR. The UK Financial Conduct Authority ('FCA') has communicated that LIBOR will no longer be guaranteed after the end of 2021. For EURIBOR and STIBOR, there has been no such end date communicated. The general perception is that these two benchmark interest rates will continue to exist in the years to come.

SEK currently has contracts referencing USD LIBOR, EURIBOR and STIBOR which extend beyond 2021. Since 2018, SEK has been preparing the company for the benchmark interest rate reform. To increase focus further SEK has established a transition project which manages changes to systems, processes, contracts, pricing and risk models as well as risk mitigation. SEK continues to monitor the work of relevant associations and working groups as well as of new market conventions to ensure an orderly transition to risk-free rates. In applying the amendments to IFRS 9, SEK has assumed that no fallback clauses will be triggered by the interest rate benchmark reform.

For more disclosures regarding SEK's hedge accounting, see note 29 Risk and Capital Management, Consolidated Statement of Changes in Equity, note 1 Significant accounting policies, and note 4 Net results of financial transactions.

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

SEK uses derivatives 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 counter-parties' credit quality. The models used include both directly observable and non-observable market parameters.

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. Such collateral is subject to the standard industry terms of an ISDA Credit Support Annex (CSA).

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. Derivative assets and derivative liabilities in relation to central clearing counterparties are offset in the Statement of Financial Position.

Table of Contents

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2019	Dec 31, 2018
	Derivatives	Derivatives
Gross amounts of recognized financial assets	7,948	7,200
Amounts offset in the Statement of Financial Position	-980	-671
Net amounts of financial assets presented in the Statement of Financial Position	6,968	6,529
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-3,799	-4,324
Cash collateral received	-2,352	-1,805
Net amount	817	400

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Skr mn	Dec 31, 2019	Dec 31, 2018
	Derivatives	Derivatives
Gross amounts of recognized financial liabilities	21,036	22,648
Amounts offset in the Statement of Financial Position	-980	-714
Net amounts of financial liabilities presented in the Statement of Financial Position	20,056	21,934
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the Statement of Financial Position related to:		
Financial instruments	-3,799	-4,324
Cash collateral paid	-15,871	-15,537
Net amount	386	2,073

Note 15. Shares

Venantius AB, domiciled in Stockholm, Sweden and wholly owned by AB Svensk Exportkredit, was wound down in April 2018. The wind down resulted in a loss amounting to Skr 2 million.

Since March 2018 SEKETT AB is a wholly owned, non-active, subsidiary to AB Svensk Exportkredit with a share capital of Skr 50 thousand.

Shares in subsidiaries Skr mn	December 31, 2019		December 31, 2018	
	Book value	Number of shares	Book value	Number of shares
SEKETT AB (reg. no 559132-9668)	0	50	0	50

Note 16. Other assets

Skr mn	Dec 31, 2019	Dec 31, 2018
Claim against the State for CIRR loans and concessionary loans	9,124	3,915
Cash receivables, funding operations	181	960
Other	29	105
Total	9,334	4,980

[Table of Contents](#)

Note 17. Prepaid expenses and accrued revenues

Skr mn	Dec 31, 2019	Dec 31, 2018
Interest income accrued	2,747	2,643
Prepaid expenses and other accrued revenues	0	14
Total	2,747	2,657

Note 18. Debt

Skr mn	December 31, 2019		
	Total debt excluding debt securities issued	Total debt — securities issued	Total
Exchange-rate related contracts	—	28,215	28,215
Interest rate related contracts	3,678	240,389	244,067
Equity related contracts	—	629	629
Contracts related to raw materials, credit risk etc	—	106	106
Total debt outstanding	3,678	269,339	273,017
<i>of which denominated in:</i>			
<i>Skr</i>	2,737		
<i>USD</i>	186,021		
<i>JPY</i>	32,509		
<i>EUR</i>	19,813		
<i>Other currencies</i>	31,937		
	273,017		
December 31, 2018			
Skr mn	Total debt excluding debt securities issued	Total debt — securities issued	Total
	—	2,097	2,097
Exchange-rate related contracts	—	252,624	254,871
Interest rate related contracts	2,247	—	783
Equity related contracts	—	96	96
Contracts related to raw materials, credit risk etc	—	255,600	257,847
Total debt outstanding	2,247	255,600	257,847
<i>of which denominated in:</i>			
<i>Skr</i>	2,098		
<i>USD</i>	166,827		
<i>JPY</i>	34,929		
<i>EUR</i>	21,188		
<i>Other currencies</i>	32,805		
	257,847		

Table of Contents

SEK has the following major Borrowing programs in place:

Skr mn	Value outstanding(1)	
	December 31, 2019	December 31, 2018
Medium-term note program:		
Unlimited Euro Medium-Term Note Programme	96,930	99,710
Unlimited SEC-registered U.S. Medium-Term Note Programme	151,750	143,109
Unlimited Swedish Medium-Term Note Programme	424	261
Unlimited MTN/STN AUD Debt Issuance Programme	4,598	3,875
Commercial paper program:		
USD 3,000,000,000 U.S. Commercial Paper Programme	10,644	4,723
USD 4,000,000,000 Euro-Commercial Paper Programme	—	1,961

(1) Amortized cost excluding fair value adjustments.

Liabilities in financing activities

Skr mn	December 31, 2018	Cash Flow	Non-cash items			December 31, 2019
			Exchange—rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	257,847	-4,420	10,580	9,010	—	273,017
Lease liability	95(1)	-39	—	-12(2)	—	44
Derivatives - net	15,405	4,049	-2,629	-3,737	—	13,088
Total liabilities in financing activities	273,347	-410	7,951	5,261	—	286,149

(1) Refers to the opening balance of the lease liability, see note 1.

(2) Refers to a changed estimate of the lease liability, see note 8.

Skr mn	December 31, 2017	Cash flow	Non-cash items			December 31, 2018
			Exchange—rate difference	Unrealized changes in fair value	Accrued interest	
Senior debt	224,833	25,102	15,997	-8,085	—	257,847
Subordinated debt	2,040	-2,322	220	62	—	—
Derivatives - net	8,677	1,830	-3,173	8,071	—	15,405
Total liabilities in financing activities	235,550	24,610	13,044	48	—	273,252

Note 19. Other liabilities

Skr mn	Dec 31, 2019	Dec 31, 2018
Cash payables, debt purchases	2,011	682
Other	455	387
Total	2,466	1,069

Table of Contents

Note 20. Accrued expenses and prepaid revenues

Skr mn	Dec 31, 2019	Dec 31, 2018
Interest expenses accrued	2,541	2,542
Other accrued expenses and prepaid revenues	41	41
Total	2,582	2,583

Note 21. Provisions

Skr mn	Dec 31, 2019	Dec 31, 2018
Pension liabilities(1)	83	80
Long term employee benefit	6	3
Off balance, expected credit losses(2)	4	2
Total	93	85

(1) See note 5.

(2) Provisions for expected credit losses are on the off-balance-sheet, in accordance with IFRS 9. See note 9.

Note 22. Equity

Skr mn	December 31, 2019	December 31, 2018
Share capital	3,990	3,990
Legal reserve	—	—
Fund for internally developed software	—	—
Reserves/Fair value reserve		
<i>Hedge reserve</i>	—	6
<i>Own credit risk</i>	-98	-117
<i>Defined benefit plans</i>	-45	-42
Retained earnings	15,235	14,402
Total equity	19,082	18,239

The total number of shares is 3,990,000 with a quota 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.

Own credit risk consists of gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value. These are recognized in Other comprehensive income under the reserve for own credit risk and are not reclassified to profit or loss in the financial statements of the Group.

Fund for internally developed software represents expenses that are directly attributable to large investments in the development of IT systems.

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

Skr mn	December 31, 2019	December 31, 2018
Restricted equity	4,235	5,240
Unrestricted equity	14,847	12,999
Total equity	19,082	18,239

For information on the objectives, policies and processes for managing capital, see the Report of the directors and note 29 Risk and Capital Management.

[Table of Contents](#)

Proposal for the distribution of profits

The results of the Consolidated Group's and the Parent Company's operations during the year and its financial position at December 31, 2019, can be seen in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the Consolidated Group as well as the income statement, balance sheet and statement of cash flows for the Parent Company and related notes. The Board has decided to propose to the Annual General Meeting the payment of a dividend of Skr 308 million (2018: Skr 194 million), in accordance with the company's dividend policy. The following proposal regarding distribution of profits relates to the Parent Company.

At the disposal of the Annual General Meeting	14,903
The Board of Directors proposes that the Annual General Meeting dispose of these funds as follows:	
- dividend to the shareholder of Skr 77.23 per share, amounting to	308
- remaining disposable funds to be carried forward	14,595

Note 23. Pledged assets and contingent liabilities

Skr mn	Dec 31, 2019	Dec 31, 2018
Collateral provided		
Cash collateral under the security agreements for derivative contracts	16,891	16,374
Contingent liabilities		
Guarantee commitments	4,393	4,032
Commitments		
Committed undisbursed loans	52,150	50,814
Binding offers	2,800	744

Note 24. CIRR-system

Pursuant to the Company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative fee, which is calculated based on the principal amount outstanding.

All assets and liabilities related to the CIRR-system are included in the Consolidated Statement of Financial Position since SEK bears the credit risk for the lending and acts as the counterparty for lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized on a net basis under note 16 Other Assets in the item Claim against the State for CIRR-loans and concessionary loans.

SEK has determined that the CIRR-system should be considered an assignment whereby SEK acts as an agent on behalf of the Swedish government, rather than being the principal in individual transactions. Accordingly, interest income, interest expense and other costs pertaining to CIRR-system assets and liabilities are not recognized in SEK's Statement of Comprehensive Income.

The administrative compensation received by SEK from the Swedish government is recognized as part of interest income in SEK's Statement of Comprehensive Income since the commission received in compensation is equivalent to interest. Any income for SEK that arises from its credit arranger role is recognized in SEK's Statement of Comprehensive Income under net interest income. Refer also to note 1 (f).

The administrative fee paid by the state to SEK as compensation is recognized in the CIRR-system as administrative compensation to SEK. Arrangement fees to SEK are recognized together with other arrangement fees such as interest expenses. Refer to the following tables.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of December 31, 2019, loans outstanding amounted to Skr 547 million (year-end 2018: Skr 663 million) and the government noted a negative result of Skr -36 million (2018: Skr -42 million). Administrative compensation to SEK amounted to Skr -2 million (2018: Skr -2 million).

[Table of Contents](#)

Statement of comprehensive income for the CIRR-system

Skr mn	2019	2018
Interest income	2,074	1,624
Interest expenses	-1,912	-1,480
Net interest income	162	144
Interest compensation	1	20
Foreign exchange effects	5	9
Profit before compensation to SEK	168	173
Administrative remuneration to SEK	-192	-155
Operating profit CIRR-system	-24	18
Reimbursement to (-) / from (+) the State	24	-18

Statement of financial position for the CIRR-system (included in SEK's Statement of Financial Position)

Skr mn	Dec 31, 2019	Dec 31, 2018
Cash and cash equivalents	0	—
Loans	76,120	69,922
Derivatives	26	502
Other assets	9,307	4,090
Prepaid expenses and accrued revenues	569	561
Total assets	86,022	75,075
Liabilities	76,257	70,144
Derivatives	9,117	4,408
Accrued expenses and prepaid revenues	648	523
Total liabilities and equity	86,022	75,075
Commitments		
Committed undisbursed loans	47,868	47,664
Binding offers	37	616

Note 25. Capital adequacy

Capital Adequacy Analysis

Capital ratios	December 31, 2019	December 31, 2018
	percent(1)	percent(1)
Common Equity Tier 1 capital ratio	20.6	20.1
Tier 1 capital ratio	20.6	20.1
Total capital ratio	20.6	20.1

(1) Capital ratios excl. of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds - adjusting items and Minimum capital requirements exclusive of buffer.

[Table of Contents](#)

Buffers requirement	December 31, 2019		December 31, 2018	
	Skr mn	percent(1)	Skr mn	percent(1)
Institution specific Common -Equity Tier 1 capital requirement incl. of buffers	7,890	8.9	7,380	8.5
of which minimum Common Equity Tier 1 requirements(2)	3,990	4.5	3,917	4.5
of which Capital conservation buffer	2,216	2.5	2,176	2.5
of which Countercyclical buffer	1,684	1.9	1,287	1.5
of which Systemic risk buffer	—	—	—	—
Common Equity Tier 1 capital available as a buffer(3)	11,171	12.6	10,534	12.1

(1) Expressed as a percentage of total risk exposure amount.
 (2) The minimum requirements according to CRR (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) have fully come into force in Sweden without regard to the transitional period. The minimum requirements are 4.5 percent, 6.0 percent and 8.0 percent related to Common Equity Tier 1 capital, Tier 1 capital and total Own Funds respectively.
 (3) Common Equity Tier 1 capital ratio as reported less the minimum requirement of 4.5 percent and less 3.5 percent, consisting of Common Equity Tier 1 capital used to meet the Tier 1 and Tier 2 requirements, since SEK do not have any Additional Tier 1 or Tier 2 capital.

	December 31, 2019		December 31, 2018	
	Skr mn	percent(1)	Skr mn	percent(1)
Total capital requirement including buffers	10,993	12.4	10,427	12.0
Total CRR capital requirement(2)	10,993	12.4	10,427	12.0
Total FSA capital requirement (calculated as of September 30, 2019)(3)	15,606	16.4	14,464	16.6

(1) Expressed as a percentage of total risk exposure amount.
 (2) The requirement includes the minimum requirement of 8 percent, the capital conservation buffer and the countercyclical buffer. Expressed as a percentage of total risk exposure amount.
 (3) The requirement includes the minimum requirement of 8 percent, the capital conservation buffer and the countercyclical buffer and an additional capital requirement according to the Swedish FSA. See the additional capital requirement in the table below. Current figures calculated with one quarter lag. Comparison figures based on year-end figures.

Additional Capital requirement -according to Swedish FSA	Capital situation per December 31, 2019, calculation based on reported values as of September 30, 2019		December 31, 2018	
	Skr mn	percent(1)	Skr mn	percent(1)
Credit-related concentration risk	2,089	2.2	2,089	2.4
Interest rate risk in the banking book	844	0.9	844	1.0
Pension risk	11	0.0	11	0.0
Other Pillar 2 capital requirements	936	1.0	936	1.1
Capital planning buffer	—	—	157	0.2
Total Additional Capital requirement according to Swedish FSA	3,880	4.1	4,037	4.7

(1) Expressed as a percentage of total risk exposure amount.

[Table of Contents](#)

Own funds — adjusting items

Skr mn	Parent Company	
	December 31, 2019	December 31, 2018
Share capital(1)	3,990	3,990
Retained earnings	12,829	11,239
Accumulated other comprehensive income and other reserves(2)	245	1,256
Independently reviewed profit net of any foreseeable charge or dividend	1,766	1,615
Common Equity Tier 1 (CET1) capital before regulatory adjustments	18,830	18,100
Additional value adjustments due to prudent valuation	-445	-496
Intangible assets	-56	-43
Fair-value reserves related to gains or losses on cash-flow hedges	—	-6
Gains or losses on liabilities valued at fair value resulting from changes in own credit - standing	93	112
Negative amounts resulting from the calculation of expected loss amounts	-115	-136
Total regulatory adjustments to Common Equity Tier 1 capital	-523	-569
Total Common Equity Tier 1 capital	18,307	17,531
Additional Tier 1 capital	—	—
Total Tier 1 capital	18,307	17,531
Tier 2-eligible subordinated debt	—	—
Credit risk adjustments(3)	—	—
Total Tier 2 capital	—	—
Total Own funds	18,307	17,531

(1) For a detailed description of the instruments constituting share capital, see note 22.

(2) The equity-portions of untaxed reserves is included in the line "Accumulated other comprehensive income and other reserves".

(3) The expected loss amount calculated under the IRB approach is a gross deduction from own funds. The gross deduction is decreased by impairment related to exposures for which expected loss is calculated. Excess amounts of such impairment will increase own funds. This increase is limited to 0.6 percent of SEK's risk exposure amount under the IRB approach related to exposures to central governments, corporates and financial institutions. As of December 31, 2019, the limitation rule had no effect (year end 2018: no effect).

Table of Contents

Minimum capital requirements exclusive of buffers

Skr mn	Parent Company					
	December 31, 2019			December 31, 2018		
	EAD(1)	Risk exposure amount	Min. capital requirement	EAD(1)	Risk exposure amount	Min. capital requirement
Credit risk, standardized approach						
Corporates(2)	2,367	2,367	189	1,701	1,701	136
Total credit risk, standardized approach	2,367	2,367	189	1,701	1,701	136
Credit risk, IRB approach						
Central governments	172,148	8,816	705	171,572	9,905	792
Financial institutions(3)	45,437	10,802	864	33,953	9,880	790
Corporates(4)	110,592	60,068	4,806	113,987	59,486	4,760
Non-credit-obligation assets(5)	152	152	12	90	90	7
Total credit risk IRB approach	328,329	79,838	6,387	319,602	79,361	6,349
Credit valuation adjustment risk	n.a.	2,534	203	n.a.	2,037	163
Foreign exchange risk	n.a.	695	56	n.a.	879	70
Commodity risk	n.a.	9	1	n.a.	10	1
Operational risk	n.a.	3,214	257	n.a.	3,066	245
Total	330,696	88,657	7,093	321,303	87,054	6,964

- (1) Exposure at default (EAD) shows the size of the outstanding exposure at default.
- (2) For the small and medium-sized enterprises category, with an annual turnover not exceeding EUR 50 million, the standardized method for calculating the capital requirement is applied from Q1 2019.
- (3) Of which counterparty risk in derivative contracts: EAD Skr 5,613 million (year-end 2018: Skr 4,525 million), Risk exposure amount of Skr 1,980 million (year-end 2018: Skr 1,668 million) and Capital requirement of Skr 158 million (year-end 2018: Skr 133 million)
- (4) Of which related to Specialized lending: EAD Skr 3,646 million (year-end 2018: Skr 3,400 million), Risk exposure amount of Skr 2,352 million (year-end 2018: Skr 2,157 million) and Capital requirement of Skr 188 million (year-end 2018: Skr 173 million).
- (5) As of January 1, 2019, SEK applies the new accounting standard IFRS 16 Leases, which means that leasing contracts are reported as an asset with rights-of-use. At the beginning of 2019, IFRS 16 resulted in increased assets of Skr 94 million.

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 floors. Average PD and LGD are weighted by EAD, the average risk weight is the quotient of risk exposure amount and EAD.

Skr mn	December 31, 2019					December 31, 2018				
	AAA to AA- 0.003%- 0.01%	A+ to A- 0.02-0.07%	BBB+ to BBB- 0.12-0.32%	BB+ to B- 0.54- 6.80%	CCC to D 27.27-100%	AAA to AA- 0.003%- 0.01%	A+ to A- 0.02-0.07%	BBB+ to BBB- 0.12-0.32%	BB+ to B- 0.54- 6.80%	CCC to D 27.27-100%
Central governments										
EAD	166,286	5,862	—	—	—	163,603	7,064	—	906	—
Average PD in %	0.004	0.05	—	—	—	0.004	0.04	—	1.5	—
Average LGD in %	45.0	45.0	—	—	—	45.0	45.0	—	45.0	—
Average risk weight in %	4.6	19.8	—	—	—	4.6	18.8	—	112.1	—

Table of Contents

Skr mn	December 31, 2019					December 31, 2018				
	AAA to AA- 0.01%- 0.04%	A+ to A- 0.06-0.12%	BBB+ to BBB- 0.17-0.34%	BB+ to B- 0.54- 8.40%	CCC to D 28.60-100%	AAA to AA- 0.01%- 0.04%	A+ to A- 0.06-0.12%	BBB+ to BBB- 0.17-0.34%	BB+ to B- 0.54- 8.40%	CCC to D 28.60-100%
Financial institutions										
EAD	16,403	27,651	1,382	1	—	10,323	21,926	1,345	359	—
Average PD in %	0.04	0.08	0.22	0.54	—	0.04	0.08	0.23	1.31	—
Average LGD in %	35.3	37.1	45.0	45.0	—	43.8	44.2	45.0	45.0	—
Average risk weight in %	17.1	25.7	64.6	99.9	—	20.1	29.3	66.0	135.5	—
Corporates										
EAD	5,995	19,438	58,945	22,548	20	7,154	22,379	60,943	20,072	39
Average PD in %	0.04	0.10	0.25	0.83	28.6	0.03	0.10	0.25	0.79	63.11
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 %	19.7	33.1	51.7	86.8	263.7	18.6	33.0	51.5	85.5	136.2

Credit risks

For risk classification and quantification of credit risk, SEK uses an internal ratings-based (IRB) approach. The Swedish FSA has approved SEK's IRB approach. Specifically, SEK applies the foundation IRB approach. Under the foundation IRB approach, the company determines the PD within one year for each of its counterparties, while the remaining parameters are established in accordance with the CRR. Certain exposures are, by permission from the Swedish FSA, exempted from application of the IRB approach and, instead, the standardized approach is applied for calculating the capital requirement. For further information regarding these exposures see the Risk measurement section in note 26. Counterparty risk exposure amounts in derivative contracts are calculated in accordance with the mark-to-market approach.

Credit valuation adjustment risk

A capital requirement for credit valuation adjustment risk is calculated for all OTC derivatives, except for credit derivatives used as credit-risk hedges and transactions with a qualifying central counterparty. SEK calculates this capital requirement using the standardized approach.

Foreign exchange risk

Foreign exchange risk is calculated with the standardized approach, whereas the scenario approach is used for calculating the gamma and volatility risks.

Commodity risk

Own funds requirements for commodity risk are calculated using the simplified approach under the standardized approach, and where the scenario approach is used for calculating the gamma and volatility risks.

Operational risk

The capital requirement for operational risk is calculated with the standardized approach, whereby the company's operations are divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor, depending on the business area, by an income indicator. The factors applicable for SEK are 15 percent and 18 percent. The income indicators consist of the average operating income for the past three fiscal years for each business area.

Transitional rules

The capital adequacy ratios reflect the full impact of IFRS 9 as no transitional rules for IFRS 9 are utilized.

Capital buffer requirements

SEK is to meet capital buffer requirements with Common Equity Tier 1 capital. SEK has not been classified as a systemically important institution. Accordingly, the capital buffer requirements for systemically important institutions that entered into force on January 1, 2016 do not apply to SEK. There is no systemic risk buffer applicable for SEK that is active at the moment. The mandatory capital conservation buffer is 2.5 percent. The countercyclical capital buffer rate applied to exposures located in Sweden was increased from 2.0 percent to 2.5 percent as of September 19, 2019. At December 31, 2019, the capital requirement related to credit-risk exposures in Sweden was 70 percent (year-end 2018: 70 percent) of the total capital requirement regardless of location, this fraction is also the weight applied to the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates activated in other countries may impact SEK, but as most capital requirements from relevant credit exposures are related to Sweden, the potential effect is limited. At December 31, 2019, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.1 percentage points (year-end 2018: 0.1 percentage points).

[Table of Contents](#)

Leverage ratio

Skr mn	December 31, 2019	December 31, 2018
Exposure measure for the leverage ratio		
On-balance-sheet -exposures	288,146	281,529
Off-balance-sheet -exposures	35,856	33,159
Total exposure measure	324,002	314,688
Leverage ratio	5.7%	5.6%

The leverage ratio is a metric introduced in 2015. Currently, SEK is not subject to a minimum leverage ratio requirement. However, a leverage ratio requirement of 3 percent will enter into force on June 27, 2021. The leverage ratio is defined in the CRR as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, with special treatment of derivatives among other items, and off-balance-sheet credit-risk exposures that have been weighted with a factor depending on the type of exposure. The leverage ratio reflects the full impact of IFRS 9 as no transitional rules are utilized.

Internally assessed capital adequacy

Skr mn	December 31, 2019	December 31, 2018
Credit risk	7,337	7,008
Operational risk	183	239
Market risk	1,109	1,094
Other risks	203	163
Capital planning buffer	992	1,966
Total	9,824	10,470

SEK regularly conducts an internal capital adequacy assessment process (ICAAP), during which the company determines how much capital is needed to cover its risks. The result of SEK's capital adequacy assessment is presented above. For more information regarding the ICAAP and its methods, please see note 29 Risk and capital management.

Note 26. Risk information

For further information on SEK's risk management, see note 29 Risk and capital management.

Consolidation of SEK pursuant to the supervisory regulations differs from in the consolidated financial statements, where no consolidation pursuant to the supervisory regulation was conducted, since the wholly owned subsidiary, SEKETT AB, which is the only company in the Group aside from the Parent Company, is not a financial company. Since no subsidiary is an institute pursuant to the CRR definition, subsidiaries are not subject to the supervisory regulations on an individual basis.

The table of credit quality as per category in the Statement of Financial Position and the table illustrating the link between the Statement of Financial Position categories and exposures under the CRR contain carrying amounts. Other tables show amounts in accordance with the capital requirements calculations, however before application of conversion factors.

Credit risk

Credit risk is defined as the risk of losses due to the failure of a credit or an arrangement similar to that of a credit to be fulfilled. Credit risk is divided into issuer risk, counterparty risk, concentration risk, settlement risk and country risk (including transfer risk).

SEK's credit risks are limited using a risk-based selection of counterparties and are further mitigated by the use of guarantees, netting agreements and collateral. SEK's appetite for credit risk is significantly greater than its appetite for other risks.

Risk management

The Risk policy and the Credit Policy

The Risk Policy and the Credit Policy issued by the Board, and the Credit Instruction issued by the Board's Credit Committee are the foundations upon which SEK's credit risk management is based. These policy documents constitute the framework for the level of credit risk that SEK can accept and describe the decision-making structure and credit-decision mandate as well as the credit norm. The underlying methodological working papers clarify the credit process, fundamental principles for credit limits and the management of problem loans.

The credit norm is a core concept for SEK's credit granting and clarifies expectations in terms of credit quality. For a business transaction to be considered to fall within the credit norm, it is necessary for the proposition to satisfy the requirements for all of the following areas:

1. Norm for risk level
2. Norm for lending terms
3. Norm for know your customer (KYC)
4. Norm for sustainability risk

The Board determines the risk strategy, including the credit strategy and risk appetite, and the overall limits within which the Company is to operate. All credit decisions are to be made in line with the decision-making mandate structure established by the Board for delegated decision-making. SEK's credit-decision structure and established mandates is built on a decision-making structure based on the duality principle, thus ensuring thorough analysis and assessment of all credit propositions.

[Table of Contents](#)

Risk reduction

Credit risk is reduced through the use of various credit-risk hedges, in the form of guarantees, netting agreements and other forms of collateral.

The guarantors, particularly with regard to end-customer financing, are predominantly government export credit agencies in the OECD, of which the Swedish Export Credits Guarantee Board (EKN) is the largest. Since the credit risk is allocated to a guarantor, SEK's guaranteed credit-risk exposure in reports of its net credit risk exposure largely consists of exposure to government counterparties. Guarantees are also received from financial institutions and, to a lesser extent, non-financial corporations and insurance companies.

The counterparty risk associated with derivative contracts is always documented using ISDA Master Agreements, which also entail a netting agreement, with the support of collateral agreements in the form of a CSA. Approved collateral under the CSAs signed by SEK always takes the form of liquid assets.

SEK also uses various types of collateral to reduce credit risks pertaining to certain types of credit granting. While collateral is significant for individual transactions, it has limited impact on the total lending portfolio.

Limit setting

SEK utilizes limits to restrict credit risks to a specified level. Limits express the highest permissible exposure to a counterparty for specific tenors and for various types of exposures, such as corporate lending, guarantees, counterparty risk in derivative contracts or liquidity investments. Exposures must be encompassed within the limits that have been decided for the particular counterparties. The overall limits are set by the Board. All limits are reviewed at least once annually.

Testing provisions

SEK applies IFRS 9 for the impairment of financial instruments. Impairment is based on the model for expected credit losses (ECL). The assets being impairment tested are divided into three stages: Stage 1, Stage 2 and Stage 3. Initially, all exposures are in Stage 1. Exposures where there is a significant increase in credit risk are placed in Stage 2 and Stage 3 encompasses exposures in default. Stage 3 impairments are calculated through individual testing based on an expert assessment. Individual testing provisions are made when objective conditions exist that indicate a possible need for the financial asset to be impaired according to Stage 3. The Credit Committee prepares provision proposals from the account managers and credit analysts, which are thereafter determined by the Board's Credit Committee. The Board adopts the accounts and thereby the provisions. Refer to note 1 for more information on the calculation of expected credit losses under IFRS 9.

Risk measurement

With the exception of a few counterparties, SEK uses, and has permission to use, the Foundation IRB approach for measuring the credit risk inherent in exposures to a majority of SEK's counterparties. This means that for these exposures SEK uses its own estimates of the probability of default (PD) risk parameter which, per counterparty, reflects the assigned internal rating. Other risk parameters, including loss given default (LGD) and credit conversion factors (CCF), are determined by the Capital Requirements Regulation (CRR). All of SEK's counterparties are assigned internal ratings.

SEK's permission from the Swedish FSA to use the Foundation IRB approach encompasses exposures to central governments, regional governments, county councils, multilateral development banks, and companies, including insurance companies and financial institutions. The Swedish FSA has granted SEK permission to apply exceptions from the IRB approach for certain exposures. For these exposures, SEK uses the Standardized approach and external ratings when calculating risk exposure amounts (when no external rating is available, the exposure is assigned a risk weight of 100 percent).

The exempted exposures, for which the Standardized approach are used, are as follows (the permissions are valid as long as these exposures are of minor importance in terms of scope and risk profile):

Exposures to small and medium-sized companies (with an annual turnover not exceeding 50 million euro)
Exposures in the Customer Finance business area
Guarantees for the benefit of small and medium-sized enterprises

In the assessment of capital adequacy, those counterparties using external ratings are assigned an internal rating under IFRS 9.

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. To limit this risk, SEK enters into such transactions solely with counterparties with strong credit ratings. Risk is further reduced by SEK's entering into ISDA Master Agreements (ISDAs), together with associated CSAs, with its counterparties before entering into derivative contracts. These bilateral CSAs define the maximum permissible risk levels in form of threshold amounts. ISDA and CSA agreements are reviewed continuously to be able to renegotiate the terms as necessary. For counterparty exposures that exceed the threshold amounts under the relevant CSAs due to market value changes, settlement is demanded so that the counterparty exposure is reduced to the pre-agreed level. All interest derivative contracts are subject to central clearing according to the EU's regulation on OTC derivatives, central clearing counterparties and trade repositories (EMIR) since the end of 2016.

Risk monitoring

SEK's exposures are analyzed, reported and followed up regularly in respect of credit portfolio risk concentration and the credit quality of individual debtors. The analysis encompasses, among other things, (i) the size of individual commitments, (ii) domicile and (iii) sector. The analysis refers to both direct exposure and indirect exposure. The concentration risks mentioned above are reflected in SEK's calculation of economic capital for credit risks, which leads to a higher capital requirement compared with the minimum capital requirement. When calculating capital requirements, the minimum capital requirement does not take concentration risks into account. For the purpose of monitoring and checking large exposures, SEK has defined internal limits, which impose further limitations on the size of such exposures in addition to those stated in the CRR.

Exposures assessed as problem loans, meaning those for which SEK assesses that there is a high probability that the undertaking according to the original agreement will not be fulfilled, are analyzed in greater detail and more frequently. The term “problem loans” encompasses forborne exposures, non-performing receivables and non-performing exposures. The intention is to identify, at an early stage, credits with an elevated risk. This is to adapt the exposure, reduce credit losses and ensure that the risk rating reflects the actual risk associated with the particular counterparty.

The credit portfolio is subject to regular stress tests. The results of the scenario analyses and stress tests are reported to the Board and the Finance and Risk Committee on a regular basis. The Company’s risk and product rating, and risk estimates, comprise a central feature of the reporting of credit risk to the Board, the Management and the Credit Committee. The Chief Executive Officer and the Chief Risk Officer inform the Board of all significant changes concerning SEK’s IRB system. SEK’s IRB system is validated by the independent risk function at least once annually.

Table of Contents

Risk information, credit risk

The table below shows the maximum credit exposure. Nominal amounts are shown, apart from cash and cash equivalents and derivatives, which are recognized at the carrying amount.

Skr mn	December 31, 2019	
	Maximum credit-risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	—	1,362
Treasuries/government bonds	8,370	—
Other interest-bearing securities except loans	54,132	—
Loans in the form of interest-bearing securities	—	43,793
Loans to credit institutions	—	11,235
Loans to the public	—	222,814
Derivatives	6,968	—
Total financial assets	69,470	279,204

Skr mn	December 31, 2018	
	Maximum credit-risk exposure	
	Assets at fair value through profit or loss	Amortized costs
Cash and cash equivalents	—	2,686
Treasuries/government bonds	11,124	—
Other interest-bearing securities except loans	48,577	—
Loans in the form of interest-bearing securities	—	36,303
Loans to credit institutions	—	12,543
Loans to the public	—	215,504
Derivatives	4,525	—
Total financial assets	64,226	267,036

Maximum credit-risk exposure for loans to credit institutions and loans to the public includes committed but undisbursed loans at year end, which are recognized in nominal amounts.

The table below shows the credit quality following risk mitigation (net) per row in the Statement of Financial Position. The figures pertain to carrying amounts. SEK uses guarantees, CDSs and insurance policies as credit-risk hedges; see also note 29 Risk and Capital Management.

Skr mn	December 31, 2019					
	AAA	AA+ till A-	BBB+ till BBB-	BB+ till B-	CCC till D	Carrying amount
Cash and cash equivalents	711	651	—	—	—	1,362
Treasuries/government bonds	2,191	6,153	—	—	—	8,344
Other interest-bearing securities except loans	20,092	33,284	530	—	—	53,906
Loans in the form of interest- bearing securities	—	9,785	29,622	4,220	—	43,627
Loans to credit institutions	2,285	23,455	1,205	65	—	27,010
Loans to the public	85,619	28,503	31,327	18,399	—	163,848
Derivatives	—	5,822	1,146	—	—	6,968
Total financial assets	110,898	107,653	63,830	22,684	—	305,065
<i>Committed undisbursed loans</i>	<i>48,246</i>	<i>1,307</i>	<i>807</i>	<i>1,790</i>	<i>—</i>	<i>52,150</i>

[Table of Contents](#)

Skr mn	December 31, 2018					
	AAA	AA+ till A-	BBB+ till BBB-	BB+ till B-	CCC till D	Carrying amount
Cash and cash equivalents	634	1,782	—	—	—	2,416
Treasuries/government bonds	2,365	8,752	—	—	—	11,117
Other interest-bearing securities except loans	10,882	32,331	5,452	—	—	48,665
Loans in the form of interest-bearing securities	—	8,182	24,488	4,111	—	36,781
Loans to credit institutions	2,663	23,161	1,480	421	—	27,725
Loans to the public	84,766	25,878	32,971	17,430	49	161,094
Derivatives	—	5,322	1,207	—	—	6,529
Total financial assets	101,310	105,408	65,598	21,962	49	294,327
<i>Committed undisbursed loans</i>	47,644	1,626	1,253	290	1	50,814

The credit quality of financial assets is assessed using internal and external ratings.

The table below illustrates the link between the Statement of Financial Position categories and net exposures according to CRR.

Skr bn	Carrying amount	Adjustment to carrying amount from exposure	December 31, 2019					
			Central governments	Regional governments	Multilateral development banks	Public-sector entity	Financial institutions	Corporates
Cash and cash equivalents	1.4	-0.1	—	—	—	—	1.5	—
Treasuries/government bonds	8.3	-0.1	8.4	—	—	—	—	—
Other interest-bearing - securities except loans	53.9	0.0	3.3	10.6	2.8	4.0	26.7	6.5
Loans in the form of interestbearing securities	43.6	-0.2	—	—	—	—	0.9	42.9
Loans to credit institutions including cash and cash equivalents(1)	27.0	16.9	0.9	5.1	—	—	4.0	0.1
Loans to the public	163.8	-1.0	97.8	0.8	0.3	—	5.8	60.1
Derivatives	7.0	1.4	—	—	—	—	5.6	0.0
Other assets	9.3	9.3	—	—	—	—	—	—
Total financial assets	314.3	26.2	110.4	16.5	3.1	4.0	44.5	109.6
Contingent liabilities and commitments(2)	59.3	0.0	50.8	—	—	—	1.2	7.3
Total	373.6	26.2	161.3	16.5	3.1	4.0	45.7	116.9

Table of Contents

Skr bn	Carrying amount	December 31, 2018						
		Adjustment to carrying amount from exposure	Central governments	Regional governments	Multilateral development banks	Public-sector entity	Financial institutions	Corporates
Cash and cash equivalents	2.4	-0.2	0.3	—	—	—	2.3	—
Treasuries/government bonds	11.1	0.0	11.1	—	—	—	—	—
Other interest-bearing securities except loans	48.7	-0.1	4.8	7.0	—	0.6	15.7	20.7
Loans in the form of interestbearing securities	36.8	-0.1	—	—	—	—	0.7	36.2
Loans to credit institutions including cash and cash equivalents(1)	27.7	16.2	1.4	5.5	—	—	4.5	0.1
Loans to the public	161.1	-1.1	99.5	0.9	0.1	—	5.6	56.1
Derivatives	6.5	2.0	—	—	—	—	4.5	0.0
Other assets	5.0	0.9	4.1	—	—	—	—	—
Total financial assets	299.3	17.6	121.2	13.4	0.1	0.6	33.3	113.1
Contingent liabilities and commitments(2)	55.6	-0.1	48.4	—	—	0.0	0.9	6.4
Total	354.9	17.5	169.6	13.4	0.1	0.6	34.2	119.5

(1) Skr 16.9 billion (2018: Skr 16.4 billion) of the book value for Loans to credit institutions is cash collateral under the CSAs for derivative contracts.

(2) Contingent liabilities and commitments, except cash collateral.

Derivative exposure after netting under current ISDA Master Agreements in accordance with the CRR's management of the counterparty risk in derivative contracts amounts to Skr 5.6 billion (2018: SEK 3.7 billion). For more information on the counterparty risk in derivative contracts under the CRR, refer to note 29 Risk and capital management.

Total credit exposures in the Group

Net exposures are recognized after taking the impact of guarantees and credit derivatives into account. Gross exposures are recognized without taking the impact of guarantees and credit derivatives into account. According to the internal risk follow-up, the amounts agree with the capital requirements calculations, although without the application of conversion factors. In tables showing the geographical breakdown of exposures, North America is shown excluding Central America.

Total net exposures

Skr bn	Interest-bearing securities and lending				Committed undisbursed loans, derivatives, etc.				Total			
	Dec 31, 2019		Dec 31, 2018		Dec 31, 2019		Dec 31, 2018		Dec 31, 2019		Dec 31, 2018	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	110.4	39.1	121.2	43.8	50.9	78.3	48.4	80.3	161.3	46.4	169.6	50.3
Regional governments	16.5	5.8	13.4	4.8	—	—	—	—	16.5	4.7	13.4	4.0
Multilateral development banks	3.1	1.1	0.1	0.0	—	—	0.0	0.0	3.1	0.9	0.1	0.0
Public sector entity	4.0	1.4	0.6	0.2	—	—	—	—	4.0	1.2	0.6	0.2
Financial institutions	38.9	13.8	28.7	10.4	6.8	10.5	5.5	9.1	45.7	13.2	34.2	10.1
Corporates	109.6	38.8	113.1	40.8	7.3	11.2	6.4	10.6	116.9	33.6	119.5	35.4
Total	282.5	100.0	277.1	100.0	65.0	100.0	60.3	100.0	347.5	100.0	337.4	100.0

[Table of Contents](#)

Geographical breakdown of credit exposures by exposure class

Geographical breakdown of gross exposures by exposure class

Skr bn	December 31, 2019									
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	4.2	4.8	2.8	1.3	—	42.2	3.0	5.6	—	63.9
Regional governments	1.7	—	—	—	—	—	10.5	0.1	—	12.3
Multilateral development banks	—	—	—	—	—	—	—	2.8	—	2.8
Public sector entity	—	—	—	—	—	—	—	4.0	—	4.0
Financial institutions	—	2.7	0.6	5.7	0.9	—	19.7	13.4	0.2	43.2
Corporates	21.1	8.6	1.4	65.1	—	7.6	82.6	31.3	3.6	221.3
Total	27.0	16.1	4.8	72.1	0.9	49.8	115.8	57.2	3.8	347.5

Skr bn	December 31, 2018									
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	2.8	5.3	4.0	1.9	—	43.7	7.1	8.6	—	73.4
Regional governments	1.7	—	—	—	—	—	7.0	0.1	—	8.8
Public sector entity	—	—	—	—	—	—	—	0.6	—	0.6
Financial institutions	—	2.4	0.5	6.2	1.1	0.4	12.3	9.8	0.3	33.0
Corporates	21.4	12.6	1.2	53.0	—	9.6	83.2	36.0	4.6	221.6
Total	25.9	20.3	5.7	61.1	1.1	53.7	109.6	55.1	4.9	337.4

Geographical breakdown of net exposures by exposure class

Skr bn	December 31, 2019									
	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	—	0.6	2.8	2.8	—	—	138.1	13.9	3.1	161.3
Regional governments	—	—	—	—	—	—	16.3	0.2	—	16.5
Multilateral development banks	—	—	—	—	—	—	—	3.1	—	3.1
Public sector entity	—	—	—	—	—	—	—	4.0	—	4.0
Financial institutions	—	2.7	0.9	6.6	0.9	—	16.7	17.7	0.2	45.7
Corporates	4.5	1.7	3.8	4.0	—	2.8	80.1	19.9	0.1	116.9
Total	4.5	5.0	7.5	13.4	0.9	2.8	251.2	58.8	3.4	347.5

[Table of Contents](#)

December 31, 2018

Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	Western Europe excl. Sweden	Central and Eastern Europe	Total
Central governments	—	0.7	4.0	3.9	—	0.9	139.0	18.0	3.1	169.6
Regional governments	—	—	—	—	—	—	13.2	0.2	—	13.4
Multilateral development banks	—	—	—	—	—	—	—	0.1	—	0.1
Public sector entity	—	—	—	—	—	—	—	0.6	—	0.6
Financial institutions	—	2.4	0.9	6.9	1.1	0.3	8.7	13.6	0.3	34.2
Corporates	4.6	3.1	3.1	2.9	—	3.0	80.5	22.2	0.1	119.5
Total	4.6	6.2	8.0	13.7	1.1	4.2	241.4	54.7	3.5	337.4

Impact of credit-risk hedges by exposure class and hedge type

The table below shows, on the basis of gross exposure class, a breakdown based on whether or not the amounts are covered by credit-risk hedges in the form of guarantees or credit derivatives that are included in the capital adequacy calculations. Credit insurance issued by insurance companies is thus counted as guarantees. Hedged amounts have been divided in accordance with the hedge issuer's exposure class and type of hedge. Accordingly, the tables show the hedge types that convert gross exposures to net exposures.

Impact of credit-risk hedges

Skr bn	Gross exposures by exposure class							whereof subject to the write-down requirement in IFRS9(1)
	Central government	Regional governments	Multilateral development banks	Public Sector Entity	Financial institutions	Corporates	Total	
Amounts related to hedges issued by:								
Central governments	51.3	1.7	—	—	0.0	95.7	148.7	148.7
of which, guarantees issued by the EKN	50.4	1.7	—	—	0.0	83.0	135.1	135.1
of which, guarantees issued by other export credit agencies	0.9	—	—	—	—	9.5	10.4	10.4
of which, other guarantees	—	—	—	—	—	3.2	3.2	3.2
Regional governments	—	—	—	—	5.1	0.7	5.8	5.8
Multilateral development banks	—	—	—	—	—	0.3	0.3	0.3
Financial institutions	0.0	—	—	—	0.0	7.7	7.7	7.7
of which, credit default swaps	—	—	—	—	—	—	—	—
of which, guarantees	0.0	—	—	—	0.0	7.7	7.7	7.7
Corporates	—	—	—	—	—	3.1	3.1	3.1
of which, credit insurance from insurance companies	—	—	—	—	—	1.6	1.6	1.6
of which, other guarantees	—	—	—	—	—	1.5	1.5	1.5
Total hedged exposures	51.3	1.7	—	—	5.1	107.5	165.6	165.6
Unhedged exposures(2)	12.6	10.6	2.8	4.0	38.1	113.8	181.9	119.3
Total	63.9	12.3	2.8	4.0	43.2	221.3	347.5	284.9

(1) Assets valued at accrued acquisition value, which are subject to the write-down requirements in IFRS 9.

(2) Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as "Unhedged exposures." The amounts for these were Skr 23.5 billion for corporates, Skr 4.2 billion for financial institutions and Skr 0.1 billion for central governments.

Table of Contents

December 31, 2018

Gross exposures by exposure class

Skr bn	Central government	Regional governments	Public Sector Entity	Financial institutions	Corporates	Total	whereof subject to the write-down requirement in IFRS9(1)
Amounts related to hedges issued by:							
Central governments	50.9	1.7	—	0.2	94.3	147.1	147.1
<i>of which, guarantees issued by the EKN</i>	49.9	1.7	—	0.1	80.1	131.8	131.8
<i>of which, guarantees issued by other export credit agencies</i>	1.0	—	—	0.1	10.9	12.0	12.0
<i>of which, other guarantees</i>	—	—	—	—	3.3	3.3	3.3
Regional governments	—	0.0	—	5.5	0.8	6.3	6.3
Multilateral development banks	—	—	—	—	0.1	0.1	0.1
Financial institutions	0.0	—	—	0.0	6.9	6.9	6.9
<i>of which, credit default swaps</i>	—	—	—	—	—	—	—
<i>of which, guarantees</i>	0.0	—	—	0.0	6.9	6.9	6.9
Corporates	—	—	—	—	2.7	2.7	2.7
<i>of which, credit insurance from insurance companies</i>	—	—	—	—	1.8	1.8	1.8
<i>of which, other guarantees</i>	—	—	—	—	0.9	0.9	0.9
Total hedged exposures	50.9	1.7	—	5.7	104.8	163.1	163.1
Unhedged exposures(1)	22.5	7.1	0.6	27.3	116.8	174.3	105.3
Total	73.4	8.8	0.6	33.0	221.6	337.4	268.4

(1) Exposures whereby the hedge issuer belongs to the same group as the counterparty in the unhedged exposure have been reported as "Unhedged exposures." The amounts for these were Skr 25.8 billion for corporates and Skr 0.2 billion for central governments.

[Table of Contents](#)

Gross exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2019						
	Central governments	Regional governments	Multilateral -development banks	Public sector entity	Financial -institutions	Corporates	Total
Spain	—	—	—	—	0.5	8.1	8.6
Germany	2.8	—	—	4.0	0.5	—	7.3
Norway	—	—	—	—	2.0	5.1	7.1
Finland	0.6	0.1	—	—	0.1	6.2	7.0
United Kingdom	—	—	—	—	2.4	2.6	5.0
Italy	—	—	—	—	—	3.6	3.6
France	—	—	—	—	2.0	1.5	3.5
The Netherlands	—	—	—	—	3.2	0.2	3.4
Luxembourg	0.6	—	2.8	—	—	—	3.4
Poland	—	—	—	—	—	3.1	3.1
Denmark	—	—	—	—	0.9	1.4	2.3
Belgium	1.6	—	—	—	0.0	0.2	1.8
Austria	—	—	—	—	1.7	—	1.7
Switzerland	—	—	—	—	—	1.5	1.5
Portugal	—	—	—	—	—	0.6	0.6
Russian Federation	—	—	—	—	—	0.4	0.4
Ireland	—	—	—	—	—	0.3	0.3
Latvia	—	—	—	—	0.2	—	0.2
Iceland	—	—	—	—	—	0.1	0.1
Estonia	—	—	—	—	0.1	0.0	0.1
Ukraine	—	—	—	—	—	0.0	0.0
Total	5.6	0.1	2.8	4.0	13.6	34.9	61.0

[Table of Contents](#)

Skr bn	December 31, 2018					
	Central -governments	Regional -governments	Public sector entity	Financial -institutions	Corporates	Total
Spain	—	—	—	0.1	9.8	9.9
Norway	—	—	—	2.4	4.1	6.5
Finland	0.1	0.1	—	0.2	5.4	5.8
United Kingdom	—	—	—	2.6	2.6	5.2
Denmark	—	—	—	1.7	3.2	4.9
Austria	2.9	—	—	1.7	—	4.6
Italy	—	—	—	—	4.2	4.2
Germany	3.1	—	0.6	0.3	—	4.0
The Netherlands	1.7	—	—	0.1	1.6	3.4
Poland	—	—	—	—	3.1	3.1
France	—	—	—	0.6	2.1	2.7
Luxembourg	0.8	—	—	—	1.2	2.0
Russian Federation	—	—	—	—	1.4	1.4
Switzerland	—	—	—	0.1	0.8	0.9
Belgium	—	—	—	0.0	0.6	0.6
Ireland	—	—	—	—	0.4	0.4
Latvia	—	—	—	0.2	—	0.2
Iceland	—	—	—	—	0.2	0.2
Portugal	—	—	—	—	0.1	0.1
Estonia	—	—	—	0.0	—	0.0
Ukraine	—	—	—	—	0.0	0.0
Hungary	—	—	—	—	0.0	0.0
Greece	—	—	—	—	0.0	0.0
Total	8.6	0.1	0.6	10.0	40.8	60.1

[Table of Contents](#)

Net exposures Europe, excluding Sweden, breakdown by exposure class

Skr bn	December 31, 2019						
	Central governments	Regional governments	Multilateral -development banks	Public sector entity	Financial -institution	Corporates	Total
Germany	3.7	—	—	4.0	1.0	0.4	9.1
France	6.3	—	—	—	1.6	0.1	8.0
United Kingdom	0.1	—	—	—	3.4	4.5	8.0
Norway	0.4	—	—	—	2.0	4.9	7.3
Finland	0.8	0.2	—	—	0.2	5.6	6.8
Luxembourg	0.5	—	3.1	—	—	0.8	4.4
The Netherlands	0.3	—	—	—	3.4	0.2	3.9
Denmark	0.2	—	—	—	1.8	1.3	3.3
Poland	3.1	—	—	—	—	0.0	3.1
Belgium	1.6	—	—	—	0.6	0.2	2.4
Spain	—	—	—	—	1.7	0.4	2.1
Austria	—	—	—	—	1.7	—	1.7
Switzerland	—	—	—	—	0.2	0.5	0.7
Portugal	—	—	—	—	—	0.6	0.6
Ireland	—	—	—	—	—	0.3	0.3
Latvia	—	—	—	—	0.2	—	0.2
Iceland	—	—	—	—	—	0.1	0.1
Italy	—	—	—	—	—	0.1	0.1
Estonia	—	—	—	—	0.1	0.0	0.1
Total	17.0	0.2	3.1	4.0	17.9	20.0	62.2

[Table of Contents](#)

Skr bn	December 31, 2018						Total
	Central governments	Regional governments	Multilateral -development banks	Public sector entity	Financial -institution	Corporates	
France	7.3	—	—	—	1.7	0.0	9.0
Germany	3.9	—	—	0.6	1.4	1.6	7.5
United Kingdom	0.3	—	—	—	1.6	4.9	6.8
Norway	0.4	—	—	—	2.4	4.0	6.8
Denmark	0.2	—	—	—	2.4	3.2	5.8
Finland	0.4	0.2	—	—	0.3	4.6	5.5
Austria	2.9	—	—	—	1.7	—	4.6
Poland	3.1	—	—	—	—	0.0	3.1
The Netherlands	1.7	—	—	—	0.4	0.7	2.8
Luxembourg	0.8	—	0.1	—	—	1.0	1.9
Spain	—	—	—	—	0.9	0.5	1.4
Belgium	—	—	—	—	0.6	0.5	1.1
Switzerland	—	—	—	—	0.3	0.5	0.8
Ireland	—	—	—	—	—	0.4	0.4
Latvia	—	—	—	—	0.2	—	0.2
Italy	—	—	—	—	—	0.2	0.2
Iceland	—	—	—	—	—	0.2	0.2
Portugal	—	—	—	—	—	0.1	0.1
Estonia	—	—	—	—	0.0	—	0.0
Hungary	—	—	—	—	—	0.0	0.0
Russian Federation	—	—	—	—	—	0.0	0.0
Total	21.0	0.2	0.1	0.6	13.9	22.4	58.2

Corporate exposures, broken down by industry(1)

Skr bn	December 31, 2019		December 31, 2018	
	Gross exposure	Net exposure	Gross exposure	Net exposure
IT and telecom	84.6	13.6	79.6	13.0
Industry	46.6	40.7	46.9	41.0
Finance	23.3	12.8	27.6	16.6
Commodities	21.2	16.6	24.5	19.0
Consumer goods	25.1	23.8	21.8	20.4
Electricity, water and gas	13.7	4.4	15.0	5.6
Healthcare	4.8	4.6	3.5	3.2
Energy	1.8	0.2	2.5	0.5
Other	0.2	0.2	0.2	0.2
Total	221.3	116.9	221.6	119.5

(1) In accordance with the reporting standard (GICS).

[Table of Contents](#)

Market risk

Market risk is the risk of loss or changes in future NII due to changes in, for example, interest rates, exchange rates, commodity prices or share prices. A distinction is made between market risk of non-market valued assets and liabilities and fair valued assets and liabilities. Market risk includes price risk in connection with sales of assets or the closing of exposures.

Risk management

SEK's Board establishes SEK's appetite and strategy for market risk. In addition, instructions established by the CEO regulate SEK's management of market risks. The Board's Finance and Risk Committee makes decisions on limit structures, which clearly define and limit the permissible exposure to market risk. The Chief Risk Officer decides on the method for measuring market risks and proposes changes in limit structures in connection with reviews of risk appetite and limits. Market risk exposures are measured and reported on a daily basis to the CEO, and the Board's Finance and Risk Committee at scheduled meetings. Cases where limits are exceeded are escalated without delay to the CEO, and the Board's Finance and Risk Committee.

SEK borrows funds by issuing bonds or other debt instruments which, regardless of the market risk exposures in the bonds, are hedged by being swapped via derivatives to a floating interest rate. Borrowed funds are used either immediately for lending, mainly at floating interest rates, or alternatively through derivatives at a floating rate, or to ensure that SEK has adequate liquidity in the form of liquidity investments and liquidity reserves. The intention is to hold assets and liabilities to maturity.

The duration of available funding matches that of lending and the maturity profile of liquidity investments is adapted to ensure that funds are available for all accepted but as yet undisbursed lending.

Unrealized changes in fair value affect the value of SEK's assets and liabilities and impact both earnings and SEK's own funds. SEK's largest net exposures are to changes in spreads, mainly to credit spreads associated with assets and liabilities and to cross-currency basis spreads. Spread risks are managed by having established limits and daily limit monitoring. Currency risk excluding unrealized changes in fair value is kept low by matching assets and liabilities in terms of currencies or through the use of derivatives. In addition, accrued gains and losses in foreign currency are regularly converted to Swedish kronor. The Company's risk appetite for market risk resulting from unmatched cash flows is low.

Risk measurement

The following describes how SEK calculates and limits market risk internally. The government compensates SEK for all interest-rate differentials, borrowing costs and net foreign-exchange losses within the CIRR-system (see note 1). The CIRR-system is therefore reported separately.

Value at Risk

SEK's primary market risk metric is Value at Risk (VaR). VaR is a statistical market risk metric which is based on two years of daily market movements and estimates the potential loss over a one-day horizon with a confidence level of 99 percent. Historical simulations are applied to current holdings to simulate possible outcomes of value changes. Market parameters used as risk factors are interest rates, cross-currency basis spreads, credit spreads, FX rates, equities, commodity and equity indices as well as volatilities of swaptions, caps/floors, equities, commodity and equity indices and currencies. VaR is calculated for SEK's portfolio and separately for the liquidity portfolio for positions on the balance sheet that impact own funds. At year-end, VaR for own funds amounted to Skr 18 million (year-end 2018: Skr 14 million) and for the liquidity portfolio VaR was Skr 10 million (year-end 2018: Skr 8 million). The risk appetite for corresponding exposures is Skr 100 million (year-end 2018: Skr 100 million) and Skr 50 million (year-end 2018: Skr 50 million) respectively. The increase in VaR for own funds can be explained by market movements, especially from cross-currency spreads, combined with new cross-currency swap deals and an increase in the duration of liquid assets.

Stressed VaR, Aggregated risk measure and stress tests

SEK conducts regular stress tests by applying movements in market factors that have been historically observed in the market (historical scenarios) and movements that could happen in the future (hypothetical or forward-looking scenarios). SEK calculates stressed VaR using the worst one-year period for the company since 2007. At year-end 2019, the calculation was based on the period July 2008 until June 2009.

The Aggregated risk measure is based on analyses of historical scenarios with a monthly risk horizon since 2007. The Aggregated risk measure estimates the impact on SEK's own funds by applying historically observed movements in interest rates, cross-currency basis spreads, FX rates and credit spreads in assets. The exposure is based on the worst case scenario and calculation is done by full revaluation. At year-end 2019, the worst scenario was market movements from October 2008. The risk at year-end 2019 amounted to Skr 452 million (year-end 2018: Skr 742 million). The risk appetite is set at Skr 1,100 million (year-end 2018: Skr 1,100 million).

The forward-looking scenarios include interest rate shocks and reversed stress tests. Analyses of this type provide management with insight into the potential impact on SEK's operations of significant movements in risk factors, or of broader market scenarios, and also continuously ensure that the risk measurement is effective.

Risk-specific measures

The VaR, Aggregated risk measure and stress tests are complemented with risk-specific measures, including interest-rate risk measures, spread-risk measures, and currency-risk measures.

Table of Contents

Market risk, type	Definition	Risk profile
Total risk: Value at Risk (VaR), stressed VaR (sVaR)	VaR measures a potential negative impact on SEK's own funds, in the form of unrealized gains or losses.	The risk factors that primarily drive VaR are cross-currency basis spreads and interest rates. In SEK's liquidity portfolio, the primary driver is the bond portfolio credit spread risk. At year-end 2019 VaR for SEK and the liquidity portfolio amounted to Skr 18 million (year-end 2018: Skr 14 million) and Skr 10 million (year-end 2018: Skr 8 million), and sVaR to Skr 123 million (2018: Skr 97 million). Risk appetite were Skr 100 million (year-end 2018: Skr 100 million) and Skr 50 million (year-end 2018: Skr 50 million) respectively.
Total risk: Aggregated risk measure	The Aggregated risk measure measures a potential negative impact on SEK's own funds as a result of unrealized value changes from historical market movements. Monthly market movements dating back as far as 2007 are applied to current holdings to simulate possible outcomes. The worst outcome is reported as the Aggregated risk measure.	The risk factors primarily driving the Aggregated risk measure are credit spreads and interest rates. Since the Aggregated risk measure is based on historical market data from 2007, the measure is comparable with stressed VaR (see above), although with another horizon. At the end of 2019, the Aggregated risk measure amounted to Skr 452 million (year-end 2018: Skr 742 million). Risk appetite was Skr 1100 million (year-end 2018: Skr 1100 million).
Interest-rate risk regarding changes in the economic value of SEK's portfolio (EVE)	The interest-rate risk regarding changes in economic value is calculated by means of a 100 basis-point parallel shift in all yield curves. Positive and negative exposures are measured separately and whichever is largest, in absolute terms, comprises the exposure.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms. The risk measurement captures the long-term impact of changes in interest rates. At the end of 2019, the risk amounted to Skr 252 million (year-end 2018: Skr 188 million). Risk appetite was Skr 500 million (year-end 2018: Skr 500 million).
Interest-rate risk regarding changes in future net interest income (NII)	The net interest income risk is calculated as the impact on net interest income for the coming year if interest-rate fixings, new financing and investment must take place following a positive interest-rate shift of 100 basis points. The risk per currency is totaled in absolute terms.	The risk pertains to SEK's overall business profile, particularly the balance between interest-bearing assets and liabilities in terms of volume and fixed interest terms for the next year. The risk measurement captures the short-term impact of changes in interest rates. A risk appetite of Skr 350 million is shared between this measure and the risk to NII from cross-currency basis spreads. At the end of 2019, the combined exposure for NII risk including risk to NII from cross-currency basis swaps was Skr 255 million (year-end 2018: Skr 237 million).
Risk to NII from cross-currency basis spreads	The 12-month risk to NII from cross-currency basis spreads is measured as the impact on SEK's future earnings resulting from an assumed cost increase for transfers between currencies for which cross-currency basis swaps are used. The risk per currency is totaled in absolute terms.	The risk is attributable to cases where funding and lending are not matched in terms of currency and, therefore, the future cost of converting funding to the desired currency is dependent on cross-currency basis spreads. The measure is limited together with NII risk, see above.
Credit spread risk in assets	Credit spread risk in assets is calculated as a potential impact on SEK's own funds, in the form of unrealized gains or losses, as a result of a 100 basis-point shift in the credit spreads for those assets measured at fair value.	The risk is attributable to SEK's liquidity portfolio. At the end of 2019, the credit spread risk in assets was Skr 357 million (year-end 2018: Skr 297 million) and the credit spread risk limit in assets amounted to Skr 500 million (year-end 2018: Skr 500 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 unrealized gains or losses, as a result of changes in present value after all of SEK's credit spreads have been shifted by 20 basis points.	The risk is attributable to SEK's structured debt measured at fair value. At year-end 2019, the credit spread risk in own debt amounted to Skr 456 million (year-end 2018: Skr 606 million).
Cross-currency basis spread risk.	The cross-currency basis spread risk measures the 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 risk is attributable to cross-currency basis swaps used by SEK to hedge the currency risk in the portfolio. At year-end 2019, the cross-currency basis spread risk amounted to Skr 278 million (year-end 2018: Skr 212 million) and the cross-currency basis spread risk limit amounted to Skr 450 million (year-end 2018: Skr 450 million).
Currency risk	The risk is calculated as the change in value of all foreign currency positions excluding unrealized changes in fair value at an assumed 10 percentage-point change in the exchange rate between the respective currency and the Swedish krona.	The foreign exchange position mainly arises on an ongoing basis due to differences between revenues and costs (net interest margins) in foreign currency. At the end of 2019, the risk amounted to Skr 4 million (year-end 2018: Skr 8 million) and the limit for currency risk was Skr 15 million (year-end 2018: Skr 15 million).
Interest-rate volatility risk	The risk is measured through a number of positive and negative shifts. The risk per underlying volatility is the most negative outcome of these shifts. The risk per underlying is totaled in absolute terms.	The risk is attributable to SEK's structured debt measured at fair value and interest rate floors in lending transactions. At the end of 2019, the risk amounted to Skr 50 million. The limit for interest-rate volatility risk was Skr 200 million.
Tenor basis spread risk	Tenor basis spread risk measures the potential impact on SEK's economic value, in the form of unrealized gains or losses, as a result of ten basis point shifts of interest rate curves of different tenors. Positive and negative exposures are measured separately and	The risk is attributable to lending and borrowing with one and six month tenor which is not swapped to three month tenor. At the end of 2019, the total risk amounted to Skr 87 million.

Other risks - (equities, commodity and volatility risks)	<p>whichever is largest, in absolute terms, comprises the exposure.</p> <p>Measures unrealized gains or losses and are calculated with the aid of stress tests of underlying indices or volatilities.</p>	<p>SEK's equities and commodity risks, as well as FX volatility risks, only arise from structured borrowing. Although all structured cash flows are matched through a hedging swap, there could be an impact on SEK's result. These risks are low, and arise because valuation of the bond, but not the swap, takes account of SEK's own credit spread.</p>
---	---	---

[Table of Contents](#)

Risk monitoring

Market risks are measured, analyzed and reported to senior management on a daily basis. Cases where limits are exceeded are escalated without delay and managed pursuant to documented instructions. A more exhaustive analysis is conducted each month of how markets and risks have developed during the period. This is complemented with stress tests.

Change in value should the market interest rate rise by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate rise by one percentage point (+1 percent).

Skr mn	Total	2019		2018	
		of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss	Total
Foreign currency	-87	167	59	258	
Swedish kronor	-140	128	-174	95	
	-227	295	-115		353

Change in value should the market interest rate decline by one percentage point

Impact on the value of assets and liabilities, including derivatives, should the market interest rate decline by one percentage point (-1 percent).

Skr mn	Total	2019		2018	
		of which, financial instruments measured at fair value through profit or loss	Total	of which, financial instruments measured at fair value through profit or loss	Total
Foreign currency	304	-157	-29		-272
Swedish kronor	265	-124	216		-92
	569	-281	187		-364

Assets, liabilities and derivatives denominated in foreign currency

Assets, liabilities and derivatives denominated in foreign currency (meaning currencies other than Swedish kronor) have been translated to Swedish kronor using the exchange rates applying at year-end between the currency concerned and Swedish kronor.

The relevant exchange rates for the currencies representing the largest shares in the Group's net assets and net liabilities in the balance sheet were as shown in the table below (expressed in Swedish kronor per unit of the particular foreign currency). Share at year end is the share of the total volume of assets and liabilities denominated in foreign currency. Currency positions at year-end are the net for each currency of all assets and liabilities in the balance sheet. The figures shown are carrying amounts.

Currency	December 31, 2019			December 31, 2018		
	Exchange rate	Share at year end, %	Currency positions at year end (Skr mn)	Exchange rate	Share at year end, %	Currency positions at year end (Skr mn)
EUR	10.4474	1	-160	10.2626	1	-165
USD	9.3283	2	318	8.9674	1	188
JPY	0.0857	1	-115	0.0812	1	-185
GBP	12.2457	0	-87	11.3683	1	-133
MXN	0.4947	0	-86	—	—	—
THB	0.3118	1	-109	0.2755	1	-120
Other	—	0	-16	—	1	282
Total foreign currency position		5	-255		6	-133

Table of Contents

Currency risk is limited to accrued net income and is hedged regularly. In accordance with SEK's rules for risk management, currency positions attributable to unrealized changes in fair value are not hedged. Currency positions excluding unrealized changes in fair value amounted to Skr 5 million (year-end 2018: Skr 0 million) at year end. Assets and liabilities denominated in foreign currency are included in the total volumes of assets and liabilities in the following amounts (in millions of Swedish kronor).

Skr mn	December 31, 2019	December 31, 2018
Total assets,	317,296	302,033
<i>of which, denominated in foreign currencies</i>	204,840	216,355
Total liabilities,	298,214	283,794
<i>of which, denominated in foreign currencies</i>	205,117	229,880

Liquidity risk and refinancing risk

Liquidity and refinancing risk is defined as the risk of SEK not being able to refinance its outstanding loans and committed undisbursed loans, or being unable to meet increased liquidity requirements. Liquidity risk also includes the risk of having to borrow funds at unfavorable interest rates or needing to sell assets at unfavorable prices in order to meet payment commitments.

Risk management

SEK's Board has overall responsibility for liquidity and refinancing risks and establishes policy documents for liquidity risk management; in addition, the CEO establishes instructions for operational management. Liquidity risk is managed operationally by the Treasury function. Liquidity and refinancing risk is measured and reported regularly to the relevant manager, the Risk and Compliance Committee, the CEO, and the Board and its committees.

SEK has low tolerance for long-term structural liquidity risk and financing must be available throughout the maturity for all credit commitments, pertaining to both outstanding and committed undisbursed loans. For CIRR-loans, which SEK manages on behalf of the Swedish government, the Company's credit facility with the Swedish National Debt Office is also regarded as available borrowing. The credit facility, granted by the government through the Swedish National Debt Office, amounted to Skr 125 billion in 2019 (2018: Skr 125 billion) and is available solely for CIRR-loans. In December 2019, the state established that the credit facility for 2020 will amount to Skr 125 billion. The credit facility is valid through December 31, 2020 and entitles SEK to receive financing over the maturities of the underlying CIRR-loans. This credit facility has not been utilized.

Borrowed funds not yet used to finance credits must be invested in interest-bearing securities, also known as liquidity investments. The management of liquidity investments is regulated in the Liquidity Strategy established by the Board's Finance and Risk Committee. The size of the liquidity portfolio is adapted to cover outflows, outside the CIRR-system, attributable to: 1) committed undisbursed loans, 2) CSAs with derivative counterparties, 3) outflows attributable to short-term borrowing transactions and 4) budgeted new lending. The target for SEK's new lending capacity is to facilitate at least two months of new lending, in line with SEK's estimated new lending requirements.

The maturity profile of liquidity investments is matched against the net of borrowing and lending. Investments must be made in assets of good credit quality. Issuers in the liquidity portfolio must have an internal risk classification of at least A-. For commercial paper and corporate bonds, however, an internal risk classification of at least BBB- is permissible as long as the remaining maturity does not exceed one year and the domicile is in Sweden, Denmark, Finland, Norway, Germany, France, Netherlands, Great Britain, United States or Japan. Such investments should take into account the liquidity of the investment under normal market conditions and the investment's currency must comply with established guidelines. SEK intends to hold these assets to maturity and only divest them should circumstances so demand. The liquidity reserve, in which only securities regarded as highly liquid are included, accounts for a portion of SEK's liquidity investments. The purpose of the liquidity reserve is to safeguard SEK's short-term solvency, and to fulfil the Company's requirement for the lowest liquidity coverage ratio (LCR).

SEK's borrowing strategy is regulated in the Financing Strategy Policy, which is established by the Board's Finance and Risk Committee. The aims of the Financing Strategy include ensuring that SEK's borrowing is well-diversified in terms of markets, investors, counterparties and currencies. With regard to maturity, no refinancing risk is allowed. For the purpose of ensuring access to short-term funding, SEK has revolving borrowing programs for maturities of less than one year, including a US Commercial Paper Program (UCP) and a European Commercial Paper program (ECP). SEK also has a swingline facility that functions as a back-up facility for SEK's revolving borrowing program for maturities of less than one year. To secure access to substantial volumes of non-current borrowing, and to ensure that insufficient liquidity or investment appetite among individual borrowing sources does not constitute an obstacle to operations, SEK issues bonds with different structures, currencies and maturities. SEK also issues bonds in many different geographic markets.

SEK has a contingency plan for the management of liquidity crises, which is issued by the Head of Treasury & Capital Management. The plan describes what constitutes a liquidity crisis according to SEK and what actions 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 plan is also closely linked to the results of the scenario analyses that are performed regularly, whereby various actions are taken to increase the release of cash and cash equivalents that have been analyzed with a preventive purpose.

Risk measurement

In the short term, liquidity risk is monitored mainly through measurement of the liquidity coverage ratio (LCR), which shows SEK's highly liquid assets in relation to its net cash outflows for the next 30 calendar days. Cash-flow forecasts of up to one year are prepared regularly according to various scenarios. SEK's policy for long-term structural liquidity risk is not to accept refinancing risk. Forecasts are made of the relationship between borrowing, including equity, and lending over time. A net stable funding ratio (NSFR) is also estimated. The NSFR measures the volume of available stable funding in relation to the need of stable funding within a period of 1 year. SEK also performs regular liquidity stress tests.

Risk monitoring

Liquidity risk is monitored through regular analysis and reporting to the Board of Directors and the Treasury function. Reports are submitted to the Board on a regular basis and cover monitoring of LCR, NSFR, internal metrics, portfolio composition and liquidity

stress tests.

Table of Contents

Liquidity reserve(1)

Skr bn	December 31, 2019				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	18.0	4.7	4.8	7.1	1.4
Securities issued or guaranteed by municipalities or other public entities	13.3	11.9	0.8	0.6	—
Covered bonds issued by other institutions	11.1	11.1	—	—	—
Balances with other banks and National Debt Office, overnight	—	—	—	—	—
Total Liquidity Reserve	42.4	27.7	5.6	7.7	1.4

Skr bn	December 31, 2018				
	Total	SKR	EUR	USD	Other
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	12.2	1.5	3.8	6.5	0.4
Securities issued or guaranteed by municipalities or other public entities	7.8	5.3	2.5	—	—
Covered bonds issued by other institutions	3.0	3.0	—	—	—
Balances with other banks and National Debt Office, overnight	0.3	0.3	—	—	—
Total Liquidity Reserve	23.3	10.1	6.3	6.5	0.4

(1) The liquidity reserve is a part of SEK's liquidity investments.

Liquidity investments by remaining maturity (“M”)

	December 31, 2019	December 31, 2018
M ≤ 1 year	84%	74%
1 year < M ≤ 3 years	16%	26%
M > 3 years	0%	0%

Key figures for liquidity risk

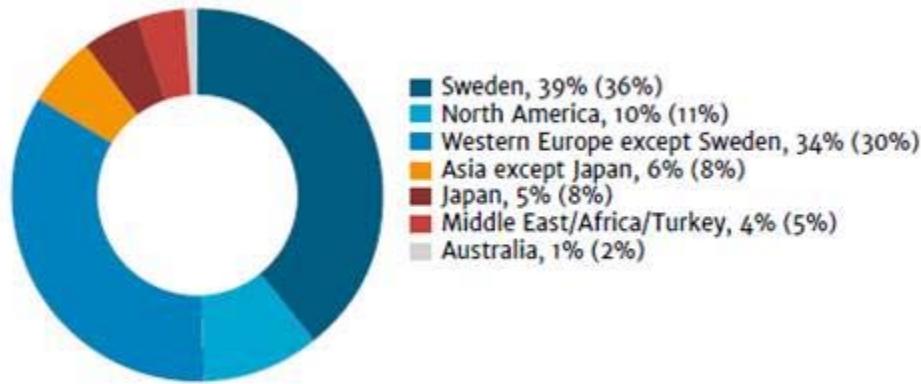
	December 31, 2019	December 31, 2018
LCR under EU Commission's delegated act	620%	266%
NFSR	120%	144%

Liquidity investments by exposure type as of December 31, 2019



[Table of Contents](#)

Liquidity investment by region at December 31, 2019



Contractual flows

Skr mn	December 31, 2019							Discounting effect	Carrying amount
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 5 years	Due > 5 years	Total cash flow			
Financial assets									
Cash and cash equivalents	651	—	—	—	—	651	711	1,362	
Treasuries/government bonds	1,697	1,044	4,289	1,329	—	8,359	-15	8,344	
Other interest-bearing securities except loans	6,581	12,417	26,399	8,903	—	54,300	-394	53,906	
Loans in the form of interestbearing securities	332	1,379	6,106	26,369	12,478	46,664	-3,037	43,627	
Loans to credit institutions	486	17,204	1,928	6,334	1,592	27,544	-534	27,010	
Loans to the public	4,583	10,054	33,443	86,241	44,376	178,697	-14,849	163,848	
Derivatives	109	566	1,214	2,344	2,122	6,355	613	6,968	
Total	14,439	42,664	73,379	131,520	60,568	322,570	-17,505	305,065	
of which derivatives in hedge relationship	-8	21	432	372	633	1,450	1,171	2,621	

[Table of Contents](#)

Skr mn	December 31, 2019							
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities								
Borrowings from credit -								
institutions	-10	-3,680	—	—	—	-3,690	12	-3,678
Debt securities issued	-6,284	-27,985	-72,297	-155,386	-21,909	-283,861	14,522	-269,339
Derivatives	-978	-1,517	-1,492	-3,106	40	-7,053	-13,003	-20,056
Total	-7,272	-33,182	-73,789	-158,492	-21,869	-294,604	1,531	-293,073
<i>of which derivatives in hedge relationship</i>	-8	30	-747	-1,096	-139	-1,960	-1,177	-3,137
Obligations								
Committed undisbursed loans	-7,094	-1,944	-13,733	-4,652	27,424			
Liquidity surplus (+)/ deficit (-)	73	7,538	-14,143	-31,624	66,123	27,967		
Accumulated liquidity surplus (+)/deficit (-)	73	7,611	-6,532	-38,156	27,967	27,967		

In addition to the instruments in the Statement of Financial Position and committed undisbursed loans, SEK has outstanding binding offers of Skr 2.8 billion as well as additional available funds consisting of a credit facility with the Swedish National Debt Office of Skr 125 billion for 2019, which can be used within the CIRR-system. In December 2019, the Swedish parliament confirmed that the credit facility will continue to be available in 2020 in an amount up to Skr 125 billion. With regard to deficit in cash flow with maturity between three months and five years, SEK has the intention to refinance these through borrowing on the financial market.

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 liabilities" which consists of a dated subordinated instrument, were assumed be repaid at the time of the first redemption date. Embedded derivatives in financial assets and liabilities have been excluded. Forward prices are used for contracts with variable interest rate structure, except for contracts that have reached the fixing date in which case the interest rate is used.

For a contract with a fixed-interest rate structure, the interest rate has been applied for the entire tenor. When a contract has been structured and uses an interest-rate formula, a plain vanilla setup has been adopted and forward rates applied. The conservative scenario using the prudence concept for cash flows for liabilities and hedging derivatives is not likely to be the real 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 collateral under derivatives' CSAs are assumed to have the same cash flows as the related derivatives.

The following items other than financial instruments have an approximate expected recovery time of less than 12 months: other assets; prepaid expenses; accrued revenue; other liabilities; accrued expenses and prepaid revenue. All other balance-sheet items other than financial instruments have an approximate expected recovery time of 12 months or more.

The amounts above include interest, except for committed undisbursed loans.

Skr mn	December 31, 2018							
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial assets								
Cash and cash equivalents	2,042	—	—	—	—	2,042	374	2,416
Treasuries/government bonds	1,444	6,613	1,717	1,357	—	11,131	-14	11,117
Other interest-bearing securities except loans	9,262	16,699	8,340	14,818	—	49,119	-454	48,665
Loans in the form of interestbearing securities	-492	646	3,165	27,835	8,668	39,822	-3,041	36,781
Loans to credit institutions	124	3,096	15,458	7,843	1,996	28,517	-792	27,725
Loans to the public	3,999	9,963	27,271	87,564	48,718	177,515	-16,421	161,094
Derivatives	261	518	1,138	2,311	1,858	6,086	443	6,529
Total	16,640	37,535	57,089	141,728	61,240	314,232	-19,905	294,327
<i>of which derivatives in hedge relationship</i>	429	594	2,912	9,782	5,601	19,318	-1,964	17,354

Table of Contents

Skr mn	December 31, 2018							
	Due ≤ 1 month	Due 1 month ≤ 3 months	Due 3 months ≤ 1 year	Due 1 year ≤ 5 years	Due > 5 years	Total cash flow	Discounting effect	Carrying amount
Financial liabilities								
Borrowings from credit								
institutions	1	-567	-1,690	—	—	-2,256	9	-2,247
Debt securities issued	-6,946	-33,541	-66,570	-145,134	-26,565	-278,756	23,156	-255,600
Derivatives	-99	-1,064	-1,095	-4,721	-343	-7,322	-14,612	-21,934
Total	-7,044	-35,172	-69,355	-149,855	-26,908	-288,334	8,553	-279,781
<i>of which derivatives in hedge relationship</i>	<i>-14</i>	<i>-2,934</i>	<i>-41,276</i>	<i>-119,575</i>	<i>-11,799</i>	<i>-175,598</i>	<i>12,426</i>	<i>-163,172</i>
Obligations								
Committed undisbursed loans	-142	-2,743	-15,177	-20,279	38,340			
Liquidity surplus (+)/ deficit (-)	9,454	-380	-27,443	-28,406	72,672	25,897		
Accumulated liquidity surplus (+)/deficit (-)	9,454	9,074	-18,369	-46,775	25,897	25,897		

Operational risk

Operational risk is the risk of losses resulting from inadequate or faulty internal processes or systems, human error, or from external events. Operational risk also includes legal risk and IT and security risk.

Risk management

Operational risk exists in potentially all functions within SEK. The managers of all the various SEK functions have a responsibility for effective management of operational risk within their own function. To support operational risk management, SEK works in compliance with policy documents in accordance with SEK's risk framework. The risk function is responsible for monitoring, analyzing and reporting aggregated risk levels, and for monitoring the appropriateness and efficiency of the Company's operational risk management. The Risk and Compliance Committee is responsible for monitoring operational risk. The Risk function reports to the Risk and Compliance Committee and to the Board's Finance and Risk Committee.

Risk measurement

SEK measures and reports operational risk levels at least each quarter. The risk level is based on an assessment of expected loss from risks with a high rating, the scope of losses due to incidents, key risk indicators and whether any breaches of rules related to the operations requiring permits have occurred. SEK uses the standardized approach in calculating the capital requirement for operational risk.

Risk monitoring

SEK's work on operational risk is conducted at all levels of the organization to ensure that the Company is able to identify and reduce risk. All risk-related events are registered in an IT-based incident-reporting system. The fundamental cause is analyzed and actions are then taken to prevent a recurrence. By means of the new product approval process (NPAP), SEK prevents the Company from unknowingly taking on risks that the company is unable to manage. The functions perform regular self-assessments of the operations in order to identify and reduce major risks. The self-assessments and the subsequent analysis are coordinated with business planning and the internal capital assessment. The Risk function carries out aggregated monitoring and analysis of the risks and action plans, as well as of significant operational risk events.

Sustainability risk

Sustainability risk is the risk that SEK's operations directly or indirectly impact their surroundings negatively in respect of ethics, corruption, climate and the environment, human rights and labor conditions. Human rights includes the child rights perspective, labor conditions encompasses gender equality and diversity. Ethics is included in tax transparency.

Risk management

Sustainability risks are managed according to a risk-based approach and SEK only engages in transactions for which SEK has conducted know your customer activities. SEK's measures to manage sustainability risks are subject to national and international regulations and guidelines, along with the state's ownership policy and guidelines for state-owned companies, SEK's owner instruction, pertaining to anti-corruption, climate and environmental consideration, human rights and labor conditions. Based on international sustainability guidelines, SEK sets requirements on the operations and projects the Company finances in order to mitigate negative environmental and societal impacts.

Risk measurement

SEK measures and reports the risk level for sustainability risk at least quarterly. Potential sustainability risks are identified and assessed

Table of Contents

in conjunction with a new business opportunity, potential sustainability risks are identified and assessed at country, counterparty, and or business level.

Country — Countries are classified according to the risk of corruption, negative impact on human rights including labor conditions and the risk of money laundering, financing of terrorism and non-transparent tax jurisdiction.

Counterparty — Checks are conducted as part of know your customer, including checks of ownership and checks against international sanction lists, as well as whether the counterparty has been involved in significant sustainability-related incidents.

Transaction — Projects and project-related financing are classified based on their potential societal and environmental impact according to the OECD's framework for export credits or the Equator Principles. Category A projects have a potentially material impact, category B projects potentially have some impact, and category C projects have little or no potential impact. Other business transactions are analyzed to assess the risk of corruption, negative environmental or climate impact, negative effects on human rights and labor conditions and the risk of money laundering, financing of terrorism and non-transparent tax jurisdiction.

Risk monitoring

Sustainability risk is monitored through regular analysis and reporting to the Board of Directors. Project or project-related funding with an identified elevated sustainability risk is monitored via continuous checks of compliance with the agreement's sustainability clauses.

SEK performs stress tests for climate-related transitions risk annually. The results of the scenario analyses and stress tests are reported to the Board or the Risk Committee.

Note 27. Transactions with related parties

SEK defines related parties to the Parent Company and the Group as:

the shareholder, i.e., the Swedish government
companies and organizations that are controlled through a common owner, the Swedish government
subsidiaries
key management personnel
other related parties

The Swedish government owns 100 percent of the Company's share capital. By means of direct guarantees extended by the Swedish Export Credits Guarantee Board, EKN, 38 percent (Year-end 2018: 40 percent) of the Company's loans outstanding on December 31, 2019 were guaranteed by the Swedish government. The remuneration to EKN for the guarantees paid by SEK during 2019 amounted to Skr 0 million (2018: Skr 0 million). SEK administers, in return for compensation, the Swedish system for officially supported export credits (CIRR system), and the government's previous concessionary credits system, refer to note 1 and note 25.

During 2019, SEK had a Skr 125 billion (2018: Skr 125 billion) credit facility with the Swedish National Debt Office which was entirely related to the CIRR-system. In December 2019, the credit facility was extended for 2020. SEK has not yet utilized the credit facility.

SEK enters into transactions in the ordinary course of business with entities that are partially or wholly owned or controlled by the State. SEK also extends export credits (in the form of direct or pass-through loans) to entities related to the State. Transactions with such counterparties are conducted on the same terms (including interest rates and repayment schedules) as transactions with unrelated parties. The Group's and the Parent Company's transactions do not differ significantly. Internal transactions between the Parent Company and the subsidiaries amount to Skr - million (2018: Skr - million) for interest expenses from the Parent Company's point of view. For further information see note 1 (b), Basis of consolidation and note 15, Shares.

Key management personnel include the following positions:

The Board of Directors
The Chief Executive Officer
Other executive directors

For information about remuneration and other benefits to key management personnel see note 5, Personnel expenses.

Other related parties include close family members of key management personnel as well as companies which are controlled by key management personnel of SEK or controlled by close family members to key management personnel. The following tables further summarize the Group's transactions with its related parties:

[Table of Contents](#)

Skr mn	2019					
	The shareholder, the Swedish government		Companies and organizations -controlled through a common owner, the Swedish government		Total	
	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense	Assets/ liabilities	Interest income/ interest expense
Treasuries/government bonds	2,191	16	—	—	2,191	16
Other interest-bearing securities except loans	—	—	600	-4	600	-4
Loans in the form of interestbearing securities	—	—	1,699	21	1,699	21
Loans to credit institutions	—	—	2,665	87	2,665	87
Loans to the public	—	—	2,056	53	2,056	53
Settlement claim against the State(1)	9,124	—	—	—	9,124	—
Total	11,315	16	7,020	157	18,335	173
Debt securities issued	—	—	—	—	—	—
Other liabilities	24	—	—	—	24	—
Total	24	—	—	—	24	—
Treasuries/government bonds	103	0	—	—	103	0
Other interest-bearing securities except loans	—	—	6,847	-24	6,847	-24
Loans in the form of interestbearing securities	—	—	1,699	19	1,699	19
Loans to credit institutions	—	—	2,623	77	2,623	77
Loans to the public	—	—	2,582	53	2,582	53
Settlement claim against State(1)	3,915	—	—	—	3,915	—
Total	4,018	0	13,751	125	17,769	125
Debt securities issued	—	—	—	—	—	—
Other liabilities	18	—	—	—	18	—
Total	18	—	—	—	18	—

(1) For information about “Settlement claim against State,” see note 16 Other assets and note 24 CIRR system.

Note 28. Events after the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

[Table of Contents](#)

Note 29. Risk and capital management

The Risk and capital management note addresses significant aspects of SEK's risk and capital management. For detailed descriptions, including quantitative information on SEK's capital adequacy and its risk and capital management, refer to note 25 Capital adequacy and note 26 Risk information, respectively.

Events in 2019

2019 was marked by an economic downturn, though occurring after years of strong growth. Conditions stabilized somewhat in the fourth quarter, albeit at a substantially lower level than at the start of the year. Developments in the geopolitical situation have helped stabilize the situation. The first step in this direction appear to have been the trade agreement between the US and China. Remaining uncertainty primarily pertains to developments in the relationship between the US and Iran, and the political unrest in Hong Kong.

In 2019, new regulations were introduced which are now subject to implementation. SEK has started preparations for the implementation of the Banking Reform Package. Work with the reference rate framework will intensify during 2020, even if the timetables for the various reference rates have yet to be finalized. Regulations are in place to manage the financial sector over the Brexit transition period.

SEK's capital adequacy has increased slightly in 2019. At the end of the year, the total capital ratio was 20.6 percent (2018: 20.1 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio both amounted to 20.6 percent (2018: 20.1 percent). The main reason behind the increase in capital adequacy was a lower average risk weight for the liquidity portfolio as a result of a larger share of exposure to government debt. SEK's total exposure has increased somewhat since the end of 2018 due to the weakening of the Skr against the USD and EUR as well as due to higher lending. SEK's largest financial risks are credit risk (Skr 7.3 billion (2018: Skr 7.0 billion) in allocated capital), market risk (Skr 1.1 billion (2018: Skr 1.1 billion) in allocated capital) and operational risk (Skr 0.2 billion (2018: Skr 0.2 billion) in allocated capital) in line with internally assessed capital adequacy. The leverage ratio amounted to 5.7 percent (2018: 5.6) at year end.

The minimum requirement for own funds and eligible liabilities (MREL) is 7.2 percent for 2020 (for 2019: 8.3) of total liabilities and own funds. Under the applicable Swedish legislation, SEK needs to issue at least Skr 11 billion in senior non-preferred (SNP) debt before 2022, said debt being subordinate to other senior debt (senior preferred). However, current legislation does not take into account the updated Bank Recovery and Resolution Directive (BRRD II) of 2019. The government's review committee has presented proposed legislation to include the changes in the Bank Recovery and Resolution Directive. The proposed legislation would mean that SEK needs to issue a somewhat lower volume of SNP debt. The time frame is proposed to be extended to 1 January 2024, but with a gradual transition period to be decided by the Swedish National Debt Office.

SEK's liquidity was stable during the year. Capacity for managing operational and structural liquidity risk has been good. This was confirmed by new lending capacity, which has been at a high level and amounted to 5 months (2018: 5 months), and by the liquidity coverage ratio (LCR), which was 620 percent (2018: 266) at year end. The net stable funding ratio (NSFR) amounted to 120 percent (2018: 144) at year end. The decline in the NSFR was partly attributable to the fact that SEK chose to change a calculation method from second quarter of 2019.

The VaR for all positions at fair value amounted to Skr 18 million (2018: Skr 14 million) at year end.

Capital target

The company's capital target, which is one of the principal control instruments, is established by the Swedish Government at a general meeting of the shareholders. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met, even in the event of deep economic declines. In addition, SEK's own funds must also cover the volatility that may be expected under normal conditions. The capital target was changed at the Extraordinary General Meeting in June 2019. The capital target is for SEK's total capital ratio to amount to between two (2) and four (4) percentage points over the requirement communicated by the Swedish FSA. Moreover, SEK's Common Equity Tier 1 ratio is in total at least four (4) percentage points above the requirement communicated by the Swedish FSA. As a result of the Swedish FSA's review and evaluation process, SEK was required to have a total capital ratio of 16.4 percent (September 30, 2018: 16.7), based on the balance sheet at September 30, 2019, as compared with a total capital ratio and CET1 ratio on December 31, 2019 of 20.6 percent (December 31, 2018: 20.1), which means that SEK meets the capital target.

Core risk management principles

SEK must be selective in its choice of counterparties and clients in order to ensure a strong credit rating.

SEK only lends funds to clients who have successfully undergone SEK's procedure for gaining understanding of the customer and its business relations (know your customer), and have a business structure that complies with SEK's mission of promoting the Swedish export industry.

The business operations are limited to financial solutions and positions that the Company has approved and has procedures for, whose risks can be measured and evaluated and where the Company complies with international sustainability risk guidelines.

SEK's liquidity strategy entails that the Company secures financing that, at the very least, has the same maturities as the funds that it lends.

Risk appetite

The Board decides on the Company's risk appetite, which is to encompass all of the Company's significant risk classes and to express the outer limits for the business operations. The risk appetite must specify the risk measurements that, in the opinion of the Board, provide information that is sufficient for the members of the Board to be well versed in the type and scope of

[Table of Contents](#)

the Company's risks. The risk appetite is strongly connected to the Company's loss capacity and thus to its equity. At least on a quarterly basis, the Board is provided with a comprehensive update of the risk exposures' relationship to the risk appetite.

Refer also to the "SEK's risks and risk management" section, where the risk appetite by risk class is described in detail.

SEK's risk framework

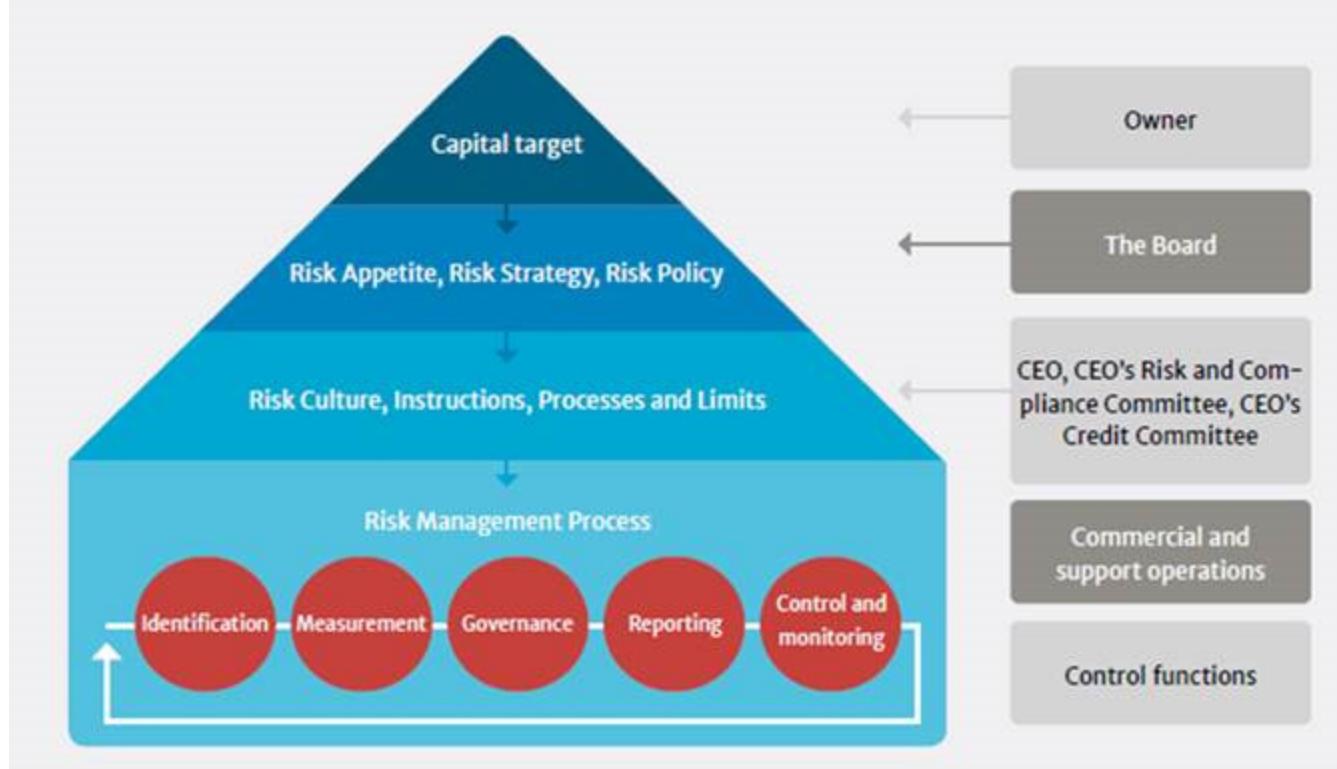
Effective risk management and control in SEK are based on a sound risk culture, a shared approach and a well-functioning control environment. SEK emphasizes the importance of high risk awareness among personnel and an understanding of the importance of preventive risk management to, thereby, keep risk exposure within the determined level. SEK also has a risk framework (see the Risk Framework illustration).

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 capital target constitutes the outer boundary for SEK's strategy. Within the restrictions of the capital target, risk appetite is stated, which is expressed by risk class and comprises the risk to which the Board is prepared to expose SEK in order to achieve its strategic objectives. Risk governance is specified in the form of a risk strategy, a risk policy, in SEK's risk culture, and in 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. The policy documents also indicate how responsibility is structured in terms of the execution, monitoring of and compliance with risk management.

SEK's risk framework

The risk framework encompasses the entire operations and is ultimately governed by SEK's mission.



[Table of Contents](#)

Risk governance

The Board of Directors has ultimate responsibility for governing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines the overall risk governance by taking decisions on such matters as risk appetite and risk strategy. The Board also decides on risk policies and on matters of considerable importance to credit granting. For a detailed description of the Board of Directors' rules of procedure, refer to the Corporate Governance Report. SEK has organized risk management and risk control in accordance with the principle of three lines of defense in the form of clear-cut separation of responsibility between the commercial and support operations that own the risks, the control functions that independently identify and monitor the risks and an internal audit, which reviews these matters and reports directly to the Board; see diagram below.



Risk management process

The Company's risk management process encompasses: identification, measurement, management, reporting, control and monitoring of those risks with which the business is associated and for which SEK has formulated internal controls with this purpose in mind. 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 it is exposed. Risks are identified, primarily in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processes, systems and through annual risk analyses that include all aspects of SEK. Both forward-looking and historical analyses and testing are performed.

[Table of Contents](#)

Measurement — the size of the risks is measured on a daily basis in respect of significant measurable risks or is 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 SEK's risk appetite for the respective risk class, specifying appropriate scales of probability and consequence.

Governance — SEK aims to oversee the development of business, actively utilize risk-reduction capabilities and control the development of risks over time to ensure that the business activities are kept within the risk appetite and limits. SEK also plans and draws up documentation to ensure the continuity of business-critical processes and systems and that planning is carried out for crisis management. Exercises and training regarding the management of situations that require crisis and/or continuity planning are performed continuously.

Reporting — the Company reports on the current risk situation, on the use of capital and on related matters to the CEO, the Finance and Risk Committee and the Board, at least once each quarter.

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

Internal capital and liquidity assessment processes

The internal capital adequacy assessment process is an integral part of SEK's strategic planning¹. The purposes of the internal capital adequacy assessment process are to ensure that SEK has sufficient capital to meet the regulatory requirements under both normal and stressed financial conditions and to support SEK's high credit rating. The capital kept by SEK must be sufficient in relation to the risks that SEK has, or can be exposed to. The capital adequacy assessment is based on SEK's internal assessments of the risks and their development, as well as assessments of risk measurement models, risk governance and risk management. It is integrated into business planning and forms the foundation for SEK's strategy for maintaining an adequate level of capital. Capital adequacy assessments are conducted at least for the forthcoming three-year period.

In addition to the internal capital adequacy assessment process, an in-depth liquidity analysis is performed. During the planning period, the liquidity requirement and its composition in terms of liquidity requirements for different currencies, among other items, are evaluated to ensure the Company has adequate liquidity to implement the business plan and meet regulatory requirements.

To arrive at an adequate capitalization level that also applies under stressed financial conditions, an analysis is conducted of how the capitalization is affected by stress in global financial markets, as well as of other factors that impact SEK's business model and net risk exposure.

When SEK performs the internal capital adequacy assessment, it applies methods other than those used for the Swedish FSA's capital requirement. The assessment is based on SEK's internal calculation of economic capital, which captures all of the specific risks to which SEK's operations are exposed, even risks over and above those included in the Swedish FSA's capital requirement. For example, 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 Credit Metrics model. In addition to the internal capital adequacy assessment, SEK also estimates the total capital requirement as set for SEK by the Swedish FSA in its annual review and evaluation process. The capital adequacy assessment estimated by the Swedish FSA is a minimum requirement for SEK's own funds. In SEK's assessment, SEK has own funds that comfortably exceed both the internally estimated need of own funds and the total capital requirement calculated by the Swedish FSA.

[Table of Contents](#)

Detailed risk statement

Risk class	Risk profile	Risk appetite metrics	Risk management
Liquidity and refinancing risk Liquidity and refinancing risk is the risk, 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 meet its payment commitments. Liquidity risk encompasses refinancing risk and market liquidity risk.	<p>SEK has secured funding for all its credit commitments, including those agreed but not yet disbursed. In addition, the size of SEK's liquidity investments allow new lending to continue at a normal pace, even during times of stress. As a consequence of SEK having secured funding for all its credit commitments, the remaining term to maturity for available funding is longer than the remaining term to maturity for lending.</p>	<ul style="list-style-type: none"> All lending transactions are to be funded on a portfolio basis using at least the same maturity. Equity capital is included here as funding with perpetual maturity. The Company is to have contingencies in a stressed scenario for new lending (including CIRR) of at least two months, without access to the credit facility. The maturity profile of the liquidity investments must reflect the anticipated net maturity of borrowing and lending. Under normal circumstances, the assets should be held until maturity. LCR assets are calculated to mature within two days. The Company is to operate with an LCR for the entire balance sheet, and in EUR and USD, of not less than 110 percent. The Company is to operate with a Net Stable Funding Ratio (NSFR) exceeding 100 percent. 	SEK must have diversified funding to ensure that funding is available through maturity for all credit commitments — credits outstanding as well as agreed but undisbursed credits. The size of SEK's liquidity investments must ensure that new lending can take place even during times of financial stress.
Credit risk Credit risk is the risk of losses due to the failure of a credit (or an arrangement similar to that of a credit) to be fulfilled. Credit risk is divided into issuer risk, counterparty risk, concentration risk, settlement risk and country risk (including transfer risk).	<p>SEK's lending portfolio is of a high credit quality. The Company's mission naturally entails certain concentration risks, such as geographical concentration risk against Sweden. The net risk is principally limited to counterparties with high creditworthiness, such as export credit agencies (ECAs), major Swedish exporters, banks and insurers. SEK invests its liquidity in high credit quality securities, primarily with short maturities.</p>	<ul style="list-style-type: none"> Individual and collectively limited exposures must not exceed 20 percent of SEK's own funds. The Company's expected loss within one year must not exceed two percent, and the total portfolio maturity must not exceed eight percent of the Common Equity Tier 1 capital. The average risk weight for SEK's credit-risk exposures to corporates and institutions may not exceed 55 percent. Credit-risk-related concentration risk must not exceed 30 percent of the Swedish FSA's assessed total capital requirement for credit risk. The Company's net exposures to counterparties in the segment \leqBB- must not exceed 80 percent of SEK's Tier 1 capital. 	Lending must be based on in-depth knowledge of SEK's counterparties as well as counterparties' repayment capacity. Lending must also be aligned with SEK's mission based on its owner instruction. SEK's credit risks are mitigated through a risk-based selection of counterparties and managed through the use of guarantees and other types of collateral. Furthermore, SEK's lending is guided by the use of a normative credit policy, specifying principles for risk levels and lending terms. Concentrations that occur naturally as a result of the Company's mission are accepted, but the Company continuously works towards reducing the risk of concentration where this is possible.

Table of Contents

Risk class	Risk profile	Risk appetite metrics	Risk management
Market risk Market risk is the risk of loss or reduction of future net income due to changes in, for example, interest rates, exchange rates, commodity prices or share prices. A distinction should be made between market risk for assets and liabilities not marked to market, and financial assets and liabilities at fair value. Market risk includes price risk in connection with sales of assets or the closing of exposures.	SEK's business model leads to exposure mainly to spread risks, interest-rate risk and currency risk. SEK's largest net exposures are to changes in spread risk, mainly to credit spreads associated with assets and liabilities and to cross-currency basis spreads.	<ul style="list-style-type: none"> • SEK's aggregated market risk measure for all the exposures at fair value must not exceed Skr 1,100 million. • Value-at-Risk for exposures at fair value must not exceed Skr 100 million. • VaR for the liquidity portfolio must not exceed Skr 50 million. • Total interest rate sensitivity to a 100 bps parallel shift of all yield curves, comprising the entire balance sheet, must not exceed Skr 500 million. • Net interest income risk, 1 year, meaning the impact on SEK's future earnings margin resulting from a change in interest rates (100 bps parallel shift) and a change in basis spreads (20 bps parallel shift), must not exceed Skr 350 million. • The Company must hedge at least 75 percent of interest-rate risk in loans outstanding in the CIRR system. 	SEK conducts no active trading. 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.
Operational risk Operational risk is the risk of losses resulting from inappropriate, inadequate or faulty processes or procedures, systems, human error, or from external events. Operational risk includes legal, IT and information security risk.	Operational risks arise in all parts of the business. The vast majority of incidents that have occurred are minor events that are rectified promptly within the respective functions. Overall operational risk is low as a result of effective internal control measures and a focus on continuous improvement.	<ul style="list-style-type: none"> • Measures are to be taken without delay to minimize the likelihood of possible losses in excess of Skr 150 million as estimated by the Company. In the event that adequate measures cannot be taken within two months, the CEO must inform the Finance and Risk Committee. • Measures are to be taken without delay to reduce an expected loss exceeding Skr 2 million to an amount of less than Skr 2 million within six months. • The risk appetite for expected losses due to operational risk is limited to Skr 20 million over a one-year period. • Critical internal audit remarks must be mitigated without delay, 	SEK manages the operational risk on an ongoing basis through mainly efficient internal control procedures, performing risk analysis before changes, focus on continuous improvements and business continuity management. Costs to reduce risk exposures must be in proportion to the effect that such measures have.

Table of Contents

Risk class	Risk profile	Risk appetite metrics	Risk management
Compliance risk Compliance risk is the risk of failure to meet obligations pursuant on the one hand to legislation, ordinances and other regulations, and on the other hand to internal rules.. Compliance risk includes the risk of money laundering and financing of terrorism.	SEK's operations lead to exposure to the risk of failing to comply with current regulatory requirements and ordinances in markets in which the Company operates.	<ul style="list-style-type: none"> but no later than within six months. Critical external audit remarks must be mitigated without delay, but no later than within two months. 	SEK works continuously to develop tools and knowledge to help identify the Company's compliance risks. The company analyzes and monitors compliance risks with the intention of continuously reducing the risk of non-compliance with regulations pertaining to operations requiring permits.
Business and strategic risk Business risk is the risk of an unexpected decline in revenue resulting from, for example, changes to competitive conditions with a consequent decrease in volumes and/or falling margins. Strategic risk is the risk of lower revenue because strategic initiatives fail to achieve the pursued results, inefficient organizational changes, improper implementation of decisions, unwanted effects from outsourcing, or the lack of adequate response to changes in the regulatory and business environment. Strategic risk focuses on large-scale and structural risk factors.	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 increased regulatory complexity.	<ul style="list-style-type: none"> The Company does not accept material or systematic non-compliance with legislation, ordinances and other regulations, or internal regulations. 	SEK's executive management is responsible for identifying and managing the strategic risks and monitoring the external business environment and developments in the markets in which SEK conducts operations and for proposing the strategic direction to the Board. A risk analysis in the form of a self-assessment concerning strategic risk is to be conducted each year.
Sustainability risk Sustainability risk is the risk that SEK's operations directly or indirectly impact their surroundings negatively with respect to business ethics, corruption, climate and the environment, human rights and labor conditions. Human rights includes the child rights perspective; labor conditions encompasses gender equality and diversity; and ethics includes tax transparency.	SEK is indirectly exposed to sustainability risks in connection to its lending activities. High sustainability risks could occur in financing of large projects or of businesses in countries with high risk of corruption or human rights violations.	<ul style="list-style-type: none"> In project-related financing, the Company must comply with the Equator Principles or the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. When lending in complex markets, the exporters or other market participants covered by the financing must have the capacity to manage sustainability risks in line with international guidelines. Lending for coal-fired power is not permitted. In exceptional cases, loans may be offered for measures aimed at improving the environment. Gross lending to fossil operations (coal, oil and gas) should be less than 5 percent of SEK's total lending. For existing transactions that no longer align with SEK's risk appetite, SEK will based on the opportunities available take measures to influence and to report deviations to the Board. 	Sustainability risks are managed according to a risk-based approach. In cases of heightened sustainability risk, a detailed sustainability review is performed and measures could be required in order to mitigate environmental and social risks. Requirements are based on national and international regulations and guidelines within the areas of environment and climate, anti-corruption, human rights including labor conditions and business ethics including tax.

- Lending is not permitted for business transactions where the main purpose is to withhold tax.

[Table of Contents](#)

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, Chief Executive Officer

Stockholm, Sweden
February 24, 2020

EXECUTION VERSION

DATED 1 APRIL 2019

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
AS ISSUER

DEUTSCHE BANK AG, LONDON BRANCH
AS FISCAL AGENT AND PAYING AGENT

DEUTSCHE BANK LUXEMBOURG S.A.
AS INTERNATIONAL REGISTRAR AND TRANSFER AGENT

DEUTSCHE BANK TRUST COMPANY AMERICAS
AS DTC REGISTRAR, DTC PAYING AGENT AND DTC TRANSFER AGENT

UNLIMITED PROGRAMME FOR THE
CONTINUOUS ISSUANCE OF DEBT INSTRUMENTS
FISCAL AGENCY AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	2
2. Appointment of the Paying Agents and the Registrars	8
3. The Instruments	8
4. Issuance of Instruments	12
5. Exchange	16
6. Replacement Instruments	18
7. Payments to the Fiscal Agent or the Registrars	20
8. Payments to Holders of Bearer Instruments	21
9. Payments to Holders of Registered Instruments	23
10. Miscellaneous Duties of the Fiscal Agent and the Paying Agents	24
11. Miscellaneous Duties of the Registrar	26
12. Appointment and Duties of the Calculation Agent	29
13. Fees and Expenses	30
14. Terms of Appointment	30
15. Changes in Agents	32
16. Time	34
17. Notices	34
18. Law and Jurisdiction	35
19. Modification	35
20. Rights of Third Parties	36
21. Counterparts	36
Schedule 1 Form of Temporary Global Instrument	37
Annex I	44
Annex II	46
Schedule 2 Form of Permanent Global Instrument	52
Schedule 3	63
Part I Form of Definitive Instrument (“AIBD” format)	63
Part II Forms of Coupons	66
Part III Form of Talon	68
Schedule 4 Form of Global International Instrument Certificate	70
Schedule 5 Form of Individual International Instrument Certificate	79
Schedule 6 Form of Unrestricted Global Instrument Certificate	83
Schedule 7 Form of Restricted Global Instrument Certificate	95
Schedule 8 Form of Unrestricted Individual Instrument Certificate	107

Schedule 9 Form of Restricted Individual Instrument Certificate	112
Schedule 10 Provisions for Meetings of Holders of Instruments	118
Schedule 11 Regulations concerning Transfers of Registered Instruments	127
Schedule 12 The Specified Offices of the Paying Agents and the Registrars	131
Schedule 13 Duties under the Issuer-ICSDs Agreement	132
Schedule 14 Form of Transfer Certificate	133

THIS FISCAL AGENCY AGREEMENT is made on 1 April 2019

BETWEEN

- (1) **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)** (“**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); and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as paying agent (together with the Fiscal 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 1 April 2019 (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 1 April 2019 (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 28 March 2018 (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 S.A.

“**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.

“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.

“Eurosystem” means the central banking system for the Euro.

“Eurosystem Eligible NGI” means a Eurosystem Eligible NGI Temporary Global Instrument or a Eurosystem Eligible NGI Permanent Global Instrument.

“Eurosystem Eligible NGI Permanent Global Instrument” means a Permanent Global Instrument which is intended to be a new global instrument eligible for Eurosystem 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.

1.8 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealership Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown prospectus or part thereof) 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 Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as completed, supplemented and/or amended by the relevant Final Terms.

1.9 **Legislation**

Any reference in this Agreement 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.

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.

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 en-faced 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 en-faced 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 International 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 uncancelled 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. SEK shall, before the end of (and in the case of Renminbi Instruments only, not later than 12.00 p.m. (Hong Kong time)) the second local banking day before the due date of each payment by it under Clause 7.1, procure that the bank effecting payment for it confirms by fax or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. 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 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.

14.6 The indemnities contained in Clauses 10.11, 11.14, 12.5, 13.3, 14.4 and 14.5 shall survive the termination of this Agreement.

14.7 In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section

326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the DTC Registrar is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the DTC Registrar. Accordingly, each of the parties agree to provide to the DTC Registrar, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the DTC Registrar to comply with Applicable Law.

14.8 All notices provided under this Agreement to each of the Paying Agents, the Transfer Agent, the DTC Transfer Agent or the Holders shall be in the English language.

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

(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, 5 Upper Montagu Street, London, W1H 2AG (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(*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 **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)** (“**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 1 April 2019 (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

(1) Legend to appear on every Instrument with a maturity of more than one year.

earlier date as the same may become payable in accordance therewith the principal sum 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 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 1 April 2019 (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 S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositaries 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

(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.

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 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 1 April 2019 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, 5 Upper Montagu Street, London, W1H 2AG (or its other address in England from time to time). If the appointment of the person mentioned in this

(4) Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____

[manual signature]
(duly authorised)

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 SCHEDULE(5)

**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:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
[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 S.A.]

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:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
[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 S.A.]

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:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
[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 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 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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(*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 **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)** (“**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 1 April 2019 (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 1 April 2019, (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 S.A. (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositaries 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 1 April 2019 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)(10)].

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, 5 Upper Montagu Street, London, W1H 2AG (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:

[*manual signature*]
(duly authorised)

By:

[*manual signature*]
(duly authorised)

ISSUED in London on [] 20[]

(10) 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 SCHEDULE(11)

**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 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⁾

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(incorporated in the Kingdom of Sweden with limited liability)

[Aggregate principal amount of Series]
[Title of Instruments]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ) (“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 1 April 2019 (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:

[*facsimile signature*]
(duly authorised)

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 AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

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:]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[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+AAXXXXXXXXX9+XX+999999>]

[Attached to the Instrument (interest-bearing, floating rate or variable coupon and having Coupons):]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[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).

(14) Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

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 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+AAXXXXXXXXX9+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 AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

(15) Legend to appear on every Coupon relating to an Instrument with a maturity of more than one year.

**PART III
FORM OF TALON**

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

[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 AG, London Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB

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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

(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 Aktiebolaget Svensk Exportkredit (publ) (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 1 April 2019 (as amended or supplemented from time to time, the “**Deed of Covenant**”) and are the subject of a fiscal agency agreement dated 1 April 2019 (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 Nominees 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 S.A. (“**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, Luxmebourg 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.

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.

(17) Include where the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[manual or facsimile signature]
(duly authorised)

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

Certificate, hereby transfers to
of

, being the registered holder of this Global International Instrument

in principal amount of [Currency] [Amount] [Title] (the “**Instruments**”) of Aktiebolaget Svensk Exportkredit (publ) (“**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: [•]

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

(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 Aktiebolaget Svensk Exportkredit (publ) (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 1 April 2019 (as amended or supplemented from time to time, the “**Deed of Covenant**”) and are the subject of a fiscal agency agreement dated 1 April 2019 (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:

[*manual or facsimile signature*]
(*duly authorised*)

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

International Instrument Certificate, hereby transfers to of

, being the registered holder of this Individual

in principal amount of [Currency] [Amount] [Title] (the “**Instruments**”) of Aktiebolaget Svensk Exportkredit (publ) (“**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 and PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

INTERNATIONAL REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION 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 AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE 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 RULE 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), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR (4) TO SEK. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS INSTRUMENT.

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 U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), TO BE (A) AN “**EMPLOYEE BENEFIT PLAN**” WITHIN THE MEANING OF SECTION 3(3) OF ERISA THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A “**PLAN**” WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE CODE, OR (C) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS CONSTITUTE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO CONSTITUTE, “**PLAN ASSETS**” OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN WITHIN THE MEANING OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, BY REASON OF THE EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT OR OTHERWISE

FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (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 FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I 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*.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

(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 Aktiebolaget Svensk Exportkredit (publ) (“**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 1 April 2019 (as amended or supplemented from time to time, the “**Deed of Covenant**”) and are the subject of a fiscal agency agreement dated 1 April 2019 (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 depositary) 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 S.A. (“**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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:

*[manual or facsimile signature]
(duly authorised)*

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 SCHEDEULE

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 Aktiebolaget Svensk Exportkredit (publ) (“**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*.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(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 Aktiebolaget Svensk Exportkredit (publ) (“**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 1 April 2019 (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 1 April 2019 (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 S.A. (“**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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By:

[manual or facsimile signature]
(duly authorised)

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 SCHEDEULE

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:

<u>Date of Decrease/increase</u>	<u>Decrease in principal Amount</u>	<u>Increase in principal amount</u>	<u>Total principal amount following such decrease/increase</u>
		103	

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 Aktiebolaget Svensk Exportkredit (publ) (“**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: [•]

ISIN: [•]

Tranche Number: [•]

Common Code: [•]

Serial Number: [•]

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*.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(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 Aktiebolaget Svensk Exportkredit (publ) (“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 1 April 2019 and are the subject of a fiscal agency agreement dated 1 April 2019 (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[*manual or facsimile signature*]
(*duly authorised*)

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 Aktiebolaget Svensk Exportkredit (publ) (“**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*.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(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 Aktiebolaget Svensk Exportkredit (publ) (“**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 1 April 2019 and are the subject of a fiscal agency agreement dated 1 April 2019, (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.

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: _____
[*manual or facsimile signature*]
(*duly authorised*)

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 Aktiebolaget Svensk Exportkredit (publ) (“**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;

(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 adjourned 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; and

(3) "**Written Resolution**" shall mean a resolution in writing signed by or on behalf of holders of Instruments of at least 75 per cent. in aggregate principal amount of the outstanding Instruments who for the time being are entitled to receive notice of a meeting in accordance with the

provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Instruments.

(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, ESw, EFi 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 (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Instruments); 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. For so long as the Instruments are in the form of Global Instruments held on behalf of, or Global International Instrument Certificates or Global Instrument Certificates, registered in the name of, one or more of Euroclear, Clearstream, Luxembourg, DTC, or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer:

19.1 where the terms of the resolution proposed by the Issuer have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Instruments outstanding (the

“**Required Proportion**”) (“**Electronic Consent**”) by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the “**Consent Date**”). Any resolution passed in such manner shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied) be binding on all Holders, even if the relevant consent or instruction proves to be defective. Neither the Fiscal Agent nor the Issuer shall not be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s)).
- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the Issuer so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Issuer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent. Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Consent Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- 19.2 where Electronic Consent is not being sought, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the relevant clearing system(s) with entitlements to such Global Instrument, Global International Instrument Certificate or Global Instrument Certificate, as the case may be, and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied) be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document

shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

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 and Paying 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 and Transfer Agent:

Deutsche Bank Luxembourg S.A.

Address: 2 Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 433 136
Attention: Coupon Paying Department

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

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)
(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 1 April 2019 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) in relation to the Instruments of Aktiebolaget Svensk Exportkredit (publ) (“**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

AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)

By: /s/ Stefan Friberg
Stefan Friberg
CFO

By: /s/ Erik Hådén
Erik Hådén
Senior Director
Head of Treasury

DEUTSCHE BANK AG, LONDON BRANCH

(as Fiscal Agent and Paying Agent)

By: /s/ [ILLEGIBLE]

By: /s/ [ILLEGIBLE]

DEUTSCHE BANK LUXEMBOURG S.A.

(as International Registrar and Transfer Agent)

By: /s/ [ILLEGIBLE]

By: /s/ [ILLEGIBLE]

DEUTSCHE BANK TRUST COMPANY AMERICAS

(as DTC Registrar, DTC Paying Agent and DTC Transfer Agent)

By: /s/ Jeffrey Schoenfeld

Jeffrey Schoenfeld
Vice President

/s/ Debra A.Schwalb

Debra A.Schwalb
Vice President

for and on behalf of **DEUTSCHE BANK TRUST COMPANY AMERICAS**
DEUTSCHE BANK NATIONAL TRUST COMPANY

EXECUTION VERSION

DATED 1 APRIL 2019

AKTIEBOLAGET SVENSK EXPORTKREDIT (PUBL)
UNLIMITED PROGRAMME FOR THE CONTINUOUS
ISSUANCE OF DEBT INSTRUMENTS

DEED OF COVENANT

CONTENTS

Clause		Page
1.	Interpretation	2
2.	Direct Rights	4
3.	Evidence	5
4.	Benefit of Deed of Covenant	5
5.	The Registered Instruments and the Scandinavian Instruments	5
6.	Deposit of Deed of Covenant	6
7.	Waiver and Remedies	6
8.	Stamp Duties	6
9.	Partial Invalidity	6
10.	Notices	6
11.	Law and Jurisdiction	7

THIS DEED OF COVENANT is made on 1 April 2019

BY:

(1) AKTIEBOLAGET SVENSK EXPORTKREDIT (publ) ("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 1 April 2019 (the "Base Prospectus") and has entered into a Fiscal Agency Agreement dated 1 April 2019 (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 ESw Instruments, EFi 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.

IN WITNESS WHEREOF this Deed of Covenant has been executed as a deed by SEK and is intended to be and is hereby delivered on the day and year first before written.

EXECUTED as a deed under)
Seal by **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)**)
Acting by)

In the presence of: /s/ Stefan Friberg)
Stefan Friberg
CFO

EXECUTED as a deed under)
Seal by **AKTIEBOLAGET SVENSK EXPORTKREDIT (publ)**)
Acting by)

In the presence of: /s/ Erik Hådén)
Erik Hådén
Senior Director
Head of Treasury

DESCRIPTION OF EACH CLASS OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2019, Swedish Export Credit Corporation (“SEK”, the “Company,” “our,” “us,” or “we”) had seven classes of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended: (i) ELEMENTSSM Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index developed by BNP Paribas due August 8, 2022 (the “SPECTRUM Securities”), (ii) ELEMENTSSM Linked to the Rogers International Commodity Index® — Energy Total ReturnSM due October 24, 2022 (the “RICI Energy Securities”), (iii) ELEMENTSSM Linked to the Rogers International Commodity Index® — Metals Total ReturnSM due October 24, 2022 (the “RICI Metals Securities”), (iv) ELEMENTSSM Linked to the Rogers International Commodity Index® — Agriculture Total ReturnSM due October 24, 2022 (the “RICI Agriculture Securities”), (v) ELEMENTSSM Linked to the Rogers International Commodity Index® — Total ReturnSM due October 24, 2022 (the “RICI Total Return Securities”), (vi) ELEMENTSSM Linked to the ICE BofAML Commodity index eXtraBiofuels Exchange Series — Total Return due February 13, 2023 (the “ICE Biofuels Securities”), and (vii) ELEMENTSSM Linked to the ICE BofAML Commodity index eXtra (GRains) — Total Return due February 14, 2023 (the “ICE GRains Securities”, and together with the SPECTRUM Securities, RICI Energy Securities, RICI Metals Securities, RICI Agriculture Securities, RICI Total Return Securities and ICE Biofuels Securities, the “Notes”, the “Securities” and each a “Security”).

Description of the Securities

The following description of the Securities is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Prospectus and Prospectus Supplement dated November 3, 2017 (together, the “Prospectus”), and, in relation to (i) the SPECTRUM Securities, the Pricing Supplement No. 20 dated May 14, 2019 to the Prospectus, (ii) the RICI Energy Securities, the Pricing Supplement No. 21 dated May 14, 2019 to the Prospectus, (iii) the RICI Metals Securities, the Pricing Supplement No. 22 dated May 14, 2019 to the Prospectus, (iv) the RICI Agriculture Securities, the Pricing Supplement No. 23 dated May 14, 2019 to the Prospectus, (v) the RICI Total Return Securities, the Pricing Supplement No. 24 dated May 14, 2019 to the Prospectus, (vi) the ICE Biofuels Securities, the Pricing Supplement No. 25 dated May 14, 2019 to the Prospectus, and (vii) the ICE GRains Securities, the Pricing Supplement No. 26 dated May 14, 2019 to the Prospectus.

The Prospectus contains a detailed summary of additional provisions of the Securities and of the indenture dated August 15, 1991, as supplemented by the supplemental indentures dated June 2, 2004, January 30, 2006, October 23, 2008 and March 8, 2010 between SEK and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The First National Bank of Chicago and J.P. Morgan Trust Company, National Association), as trustee, under which the Securities are issued (together, the “Indenture”), which are incorporated by reference as exhibits to the Company’s Annual Report on Form 20-F of which this Exhibit 2.10 is a part.

We encourage you to read the above referenced Prospectus, as supplemented, and the Indenture for additional information.

ELEMENTSSM Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index developed by BNP Paribas due August 8, 2022

Pricing Supplement No. 20

General

The SPECTRUM Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the SPECTRUM Large Cap U.S. Sector Momentum Index developed by BNP Paribas (also referred to as the S&P Custom/BNP Paribas — SPECTRUM US Sector Momentum IndexTM) (the “SPECTRUM Index”).

The SPECTRUM Index is a proprietary index of BNP Paribas (“BNP”) that is positioned as a “U.S. equity large cap” investment. The SPECTRUM Index is a custom Standard & Poor’s (the “Index Calculation Agent” or “S&P”) index licensed and calculated by S&P and published on Bloomberg under the symbol SPBNPSP. The SPECTRUM Index applies the methodology of “momentum investing” to the ten component sub-Indices of the S&P 500 Index (the “Sub-indices” and each a “Sub-index”). Each of the component stocks of the S&P 500 Index (the “SPECTRUM Index Components”) belongs to one of the ten Sub-indices. According to the index calculation methodology, the SPECTRUM Index is rebalanced daily in two steps to account for the different performances of the Sub-indices relative to the S&P 500 Total Return Index (the “S PTR”). In the first step, the relative weights of the Sub-indices that perform well relative to the S PTR (on the basis of the semi-annual performance of a semi-annual moving average) are increased, while the relative weights of the Sub-indices that perform poorly are reduced. In the second step, a “benchmarking” methodology is applied to make the SPECTRUM Index a more efficient tracker of the S PTR. First, the weights are modified according to the correlation between each Sub-index and the S PTR. Sub-indices that correlate poorly compared to the S PTR may see their weight reduced, while Sub-indices that correlate highly may see their weight increased. Once the new weights are computed, they are compared to the current weights. If the new weights of the Sub-indices are sufficiently different from their current weights, as determined by mathematical formulae which are fixed by BNP, the SPECTRUM Index is rebalanced and the current weights are reset to the new computed weights.

Coupon

We will not pay you interest during the term of the SPECTRUM Securities.

Denomination

We issued the SPECTRUM Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your SPECTRUM Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of the SPECTRUM Index from the inception

date to the value calculated on the final valuation date (which refers to August 2, 2022). Your cash payment at maturity will be equal to the principal amount of your SPECTRUM Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing values of the SPECTRUM Index for the five trading days immediately prior to and including the final valuation date (the “SPECTRUM Index Calculation Period”) *divided by* the initial index level. The initial index level is equal to 1,063.97. If a market disruption event occurs and is occurring during the SPECTRUM Index Calculation Period, then the calculation agent for the SPECTRUM Securities (the “Securities Calculation Agent”) will postpone the final valuation date until there are five trading days on which there is no market disruption event occurring, but in no event will the final valuation date be postponed by more than five scheduled trading days. If there are fewer than five trading days during the SPECTRUM Index Calculation Period and the five scheduled trading days after the SPECTRUM Index Calculation Period (the “extended valuation period”), the index factor will equal the average of the closing values of the SPECTRUM Index on those trading days. If there is one trading day during the SPECTRUM Index Calculation Period and extended valuation period, the index factor will equal the closing value of the SPECTRUM Index on that trading day. If there are no trading days during the SPECTRUM Index Calculation Period and extended valuation period, then the index factor will be calculated by reference to the closing value of the SPECTRUM Index determined (or, if not determinable, estimated by the Securities Calculation Agent in a manner which it considers commercially reasonable under the circumstances) on the final scheduled trading day in the extended valuation period. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your SPECTRUM Securities for repurchase by SEK on any repurchase date during the term of the SPECTRUM Securities. If you choose to offer your SPECTRUM Securities for repurchase, you must offer at least \$5,000,000 principal amount of SPECTRUM Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of SPECTRUM Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your SPECTRUM Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value,

which is the principal amount of your SPECTRUM Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing value of the SPECTRUM Index on that day *divided by* the initial index level. The initial index level is equal to 1,063.97.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from October 30, 2007 to August 2, 2022 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the Securities Calculation Agent determines that a market disruption event occurs or is continuing on that day. The weekly scheduled valuation date may be postponed due to a market disruption event up to four scheduled trading days. If postponement of a valuation date due to a market disruption event occurs, such postponement will continue until the next trading day on which there is no market disruption event, up to four scheduled trading days. If a market disruption event causes the postponement of the valuation date for more than four scheduled trading days, the value of the SPECTRUM Index for such weekly repurchase date will be determined (or, if not determinable, estimated) by the Securities Calculation Agent in a manner which it considers commercially reasonable under the circumstances on such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was November 5, 2007. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your SPECTRUM Securities will be July 25, 2022.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The SPECTRUM Securities are not redeemable at the option of SEK. However, the Indenture under which the SPECTRUM Securities are issued permits us to elect to redeem the SPECTRUM Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the SPECTRUM Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See "*Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment*" below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your SPECTRUM Securities to SEK for repurchase on any repurchase date during the term of the SPECTRUM Securities. If you wish to offer your SPECTRUM Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the SPECTRUM Securities, to BofA Securities, Inc. (“BofAS”) by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your SPECTRUM Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;
- your broker must book a delivery vs. payment trade with respect to your SPECTRUM Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your Depository Trust Company (“DTC”) custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the SPECTRUM Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your SPECTRUM Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “—*Payment at Maturity*” and “—*Payment Upon Repurchase*” above, the Securities Calculation Agent will determine the value of the SPECTRUM Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the value of the SPECTRUM Index may be postponed if the Securities Calculation Agent determines that, on a valuation date, a market disruption event has occurred or is continuing.

Any of the following will be a market disruption event as determined by the Securities Calculation Agent:

- any suspension of, absence or material limitation on trading on the primary exchange on which the SPECTRUM Index Components trade as determined by the Securities Calculation Agent (without taking into account any extended or after-hours trading session), in 20% or more of the number of stocks that then comprise any Sub-index or any successor index;
- any event that disrupts or impairs (as determined by the Securities Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for 20% or more of the number of stocks that then comprise any Sub-index or any successor index;

- a breakdown or failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading prices for stocks then constituting 20% or more of the number of stocks that then comprise any Sub-index or any successor index during the one hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate;
- if in the future, such markets become relevant to the calculation or hedging of the SPECTRUM Index, any suspension of or material limitation on trading on the primary exchanges that trade options contracts or futures contracts related to the SPECTRUM Index Components as determined by the Securities Calculation Agent (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in option contracts or futures contracts related to the SPECTRUM Index, or any successor index; or
- any other event, if the Securities Calculation Agent determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties' ability to unwind all or a material portion of a hedge with respect to the SPECTRUM Securities that we or our affiliates have effected or may effect as described under "*Use of Proceeds and Hedging*" in the pricing supplement for the SPECTRUM Securities.

For the purpose of determining whether a market disruption event has occurred:

- a limitation on the hours in a trading day and/or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange;
- a decision to permanently discontinue trading in the relevant futures or options contracts related to the SPECTRUM Index, or any successor index, will not constitute a market disruption event;
- a suspension in trading in a futures or options contract on the SPECTRUM Index, or any successor index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the SPECTRUM Index;
- a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and
- for the purpose of the first bullet of this section above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Securities Calculation Agent, will be considered "material".

Default Amount on Acceleration

If an event of default occurs and the maturity of the SPECTRUM Securities is accelerated, we will pay the default amount in respect of the principal of each SPECTRUM Security at maturity. We describe the default amount below under “—*Default Amount*”.

For the purpose of determining whether the holders of our medium-term notes, of which the SPECTRUM Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each SPECTRUM Security outstanding as the principal amount of that SPECTRUM Security. Although the terms of the SPECTRUM Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the SPECTRUM Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of a SPECTRUM Security accelerates the maturity of the SPECTRUM Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the Securities Calculation Agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future from time to time, without your consent, create and issue additional securities having the same terms and conditions as the SPECTRUM Securities. If there is substantial demand for the SPECTRUM Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding SPECTRUM Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK’s discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the SPECTRUM Index

If BNP discontinues publication of the SPECTRUM Index and BNP or any other person or entity publishes an index that the Securities Calculation Agent, after consultation with SEK, determines is comparable to the SPECTRUM Index and approves as a successor index, then the Securities Calculation Agent will determine the value of the SPECTRUM Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the SPECTRUM Index.

If the Securities Calculation Agent determines that the publication of the SPECTRUM Index is discontinued and that there is no successor index, or that the closing value of the SPECTRUM Index is not available because of a market disruption event or for any other reason, on the date on which the value of the SPECTRUM Index is required to be determined, or if for any other reason the SPECTRUM Index is not available to us or the Securities Calculation Agent on the

relevant date, the Securities Calculation Agent, after consultation with SEK, will determine the amount payable by a computation methodology that the Securities Calculation Agent determines will as closely as reasonably possible replicate the SPECTRUM Index.

If the Securities Calculation Agent determines that the SPECTRUM Index, the Sub-indices, the SPECTRUM Index Components or the method of calculating the SPECTRUM Index has been changed at any time in any respect — including any addition, deletion or substitution and any reweighting or rebalancing of SPECTRUM Index Components, and whether the change is made by BNP or the Index Calculation Agent under their existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the Sub-indices or the SPECTRUM Index Components, or is due to any other reason — then the Securities Calculation Agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the SPECTRUM Index or method of calculating the SPECTRUM Index as it believes are appropriate to ensure that the value of the SPECTRUM Index used to determine the amount payable on the maturity date or upon repurchase by SEK is equitable.

All determinations and adjustments to be made by the Securities Calculation Agent with respect to the value of the SPECTRUM Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the value of the SPECTRUM Index may be made in the Securities Calculation Agent's sole discretion.

Manner of Payment and Delivery

Any payment on or delivery of the SPECTRUM Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the SPECTRUM Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of Securities Calculation Agent

BofAS will serve as the Securities Calculation Agent. The Securities Calculation Agent will, in its sole discretion, make all determinations regarding the value of the SPECTRUM Securities, including at maturity or upon repurchase by SEK, market disruption events (see “—*Market Disruption Event*” above), business days, trading days, the fee factor, the index factor, the default amount, the initial index level, the final index level, the closing value of the SPECTRUM Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your SPECTRUM Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the Securities Calculation Agent as specified herein. The Securities Calculation Agent will rely upon the published value of the SPECTRUM Index. If BNP discontinues publication of the SPECTRUM Index, the Securities Calculation Agent may designate a successor index selected in its sole discretion and shall be solely responsible for determining the value of the SPECTRUM Securities based on its calculation of such successor index. Absent manifest error, all determinations of the Securities Calculation Agent will be final and binding on you and us, without any liability on the part of the Securities Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the Securities Calculation Agent.

Listing

The SPECTRUM Securities are listed on the NYSE Arca under the ticker symbol “EEH”.

ELEMENTSSM Linked to the Rogers International Commodity Index® — Energy Total ReturnSM due October 24, 2022

Pricing Supplement No. 21

General

The RICI Energy Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the Rogers International Commodity Index® —Energy Total ReturnSM (the “RICI Energy Index”).

The RICI Energy Index represents the value of a basket of six energy commodity futures contracts (the “RICI Energy Index Components”) and is a sub-index of the Rogers International Commodity Index® —Total ReturnSM (the “RICI—Total Return Index”), which is a composite, United States dollar based, total return index, launched by James B. Rogers on July 31, 1998. The RICI—Total Return Index and the RICI Energy Index are published by Beeland Interests, Inc. (“Beeland”). The RICI—Total Return Index represents the value of a basket of futures contracts on commodities consumed in the global economy, ranging from agricultural to energy and metals products.

Coupon

We will not pay you interest during the term of the RICI Energy Securities.

Denomination

We issued the RICI Energy Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your RICI Energy Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of the RICI Energy Index from the inception date to the value calculated on the final valuation date (which refers to October 18, 2022). Your cash payment at maturity will be equal to the principal amount of your RICI Energy Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing values of the RICI Energy Index for the five trading days immediately prior to and including the final valuation date (the “RICI Energy Index Calculation Period”) *divided by* the initial index level. The initial index level is the closing value of the RICI Energy Index on the inception date. If a market disruption event with respect to a RICI Energy Index Component occurs and is occurring during the RICI Energy Index Calculation Period, then the value of the RICI Energy Index will be calculated by reference to the values of the RICI Energy Index Components

unaffected by the market disruption event on the scheduled trading days during the RICI Energy Index Calculation Period and by reference to the values of the affected RICI Energy Index Components on the trading days during the RICI Energy Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the RICI Energy Index Calculation Period, the value of the affected RICI Energy Index Component on such trading day will be the value of the affected RICI Energy Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such RICI Energy Index Component. If a market disruption event occurs or is occurring on the final valuation date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such RICI Energy Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to a RICI Energy Index Component continues for five scheduled trading days after the scheduled final valuation date, then the value of the RICI Energy Index will be calculated by reference to the value of such affected RICI Energy Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the final valuation day, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your RICI Energy Securities for repurchase by SEK on any repurchase date during the term of the RICI Energy Securities. If you choose to offer your RICI Energy Securities for repurchase, you must offer at least \$5,000,000 principal amount of RICI Energy Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of RICI Energy Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your RICI Energy Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your RICI Energy Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing value of the RICI Energy Index on that day *divided by* the initial index level. The initial index level is the closing value of the RICI Energy Index on the inception date.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from January 22, 2008 to October 18, 2022 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent determines that a market disruption event occurs or is continuing on that day in respect to a RICI Energy Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to a RICI Energy Index Component up to four scheduled trading days. If a market disruption event with respect to a RICI Energy Index Component occurs, the value of the RICI Energy Index with respect to such repurchase date will be calculated by reference to the values of the unaffected RICI Energy Index Components on the scheduled weekly valuation date and by reference to the values of the affected RICI Energy Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to a RICI Energy Index Component is continuing after four scheduled trading days, the value of the RICI Energy Index for such weekly repurchase date will be calculated by reference to the value of the affected RICI Energy Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to a RICI Energy Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was January 28, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your RICI Energy Securities will be October 3, 2022.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The RICI Energy Securities are not redeemable at the option of SEK. However, the Indenture under which the RICI Energy Securities are issued permits us to elect to redeem the RICI Energy Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the RICI Energy Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See *“Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment”* below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your RICI Energy Securities to SEK for repurchase on any repurchase date during the term of the RICI Energy Securities. If you wish to offer your RICI Energy Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the RICI Energy Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your RICI Energy Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;
- your broker must book a delivery vs. payment trade with respect to your RICI Energy Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the RICI Energy Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your RICI Energy Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “—*Payment at Maturity*” and “—*Payment Upon Repurchase*” above, the calculation agent will determine the value of the RICI Energy Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the value of the RICI Energy Index may be postponed if the calculation agent determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of a RICI Energy Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any RICI Energy Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any RICI Energy Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;

- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more RICI Energy Index Components; or
- any other event, if the calculation agent determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties' ability to unwind all or a material portion of a hedge with respect to the RICI Energy Securities that we or our affiliates have effected or may effect as described under "*Use of Proceeds and Hedging*" in the pricing supplement for the RICI Energy Securities.

The following events will **not** be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any RICI Energy Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any RICI Energy Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the RICI Energy Securities is accelerated, we will pay the default amount in respect of the principal of each RICI Energy Security at maturity. We describe the default amount below under "*—Default Amount*".

For the purpose of determining whether the holders of our medium-term notes, of which the RICI Energy Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each RICI Energy Security outstanding as the principal amount of that RICI Energy Security.

Although the terms of the RICI Energy Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the RICI Energy Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of a RICI Energy Security accelerates the maturity of the RICI Energy Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the RICI Energy Securities. If there is substantial demand for the RICI Energy Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding RICI Energy Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK's discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the RICI Energy Index

If Beeland discontinues publication of the RICI Energy Index and Beeland or any other person or entity publishes an index that the calculation agent, after consultation with SEK, determines is comparable to the RICI Energy Index and approves as a successor index, then the calculation agent will determine the value of the RICI Energy Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the RICI Energy Index.

If the calculation agent determines that the publication of the RICI Energy Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the RICI Energy Index.

If the calculation agent determines that the RICI Energy Index, the RICI Energy Index Components or the method of calculating the RICI Energy Index has been changed at any time in any respect — including any addition, deletion or substitution and any reweighting or rebalancing of RICI Energy Index Components, and whether the change is made by Beeland or the RICI Committee under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the RICI Energy Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the RICI Energy Index or method of calculating the RICI Energy Index as it believes are appropriate to ensure that the value of the RICI Energy Index used to determine the amount payable on the maturity date or upon repurchase by SEK is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the value of the RICI Energy Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the value of the RICI Energy Index may be made in the calculation agent's sole discretion.

Manner of Payment and Delivery

Any payment on or delivery of the RICI Energy Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the RICI Energy Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depository.

Role of Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its sole discretion, make all determinations regarding the value of the RICI Energy Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor, the index factor, the default amount, the initial index level, the final index level, the closing value of the RICI Energy Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your RICI Energy Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The RICI Energy Securities are listed on the NYSE Arca under the ticker symbol “RJN”.

ELEMENTSSM Linked to the Rogers International Commodity Index® — Metals Total ReturnSM due October 24, 2022

Pricing Supplement No. 22

General

The RICI Metals Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the Rogers International Commodity Index® —Metals Total ReturnSM (the “RICI Metals Index”).

The RICI Metals Index represents the value of a basket of 10 metals commodity futures contracts (the “RICI Metals Index Components”) and is a sub-index of the Rogers International Commodity Index® —Total ReturnSM (the “RICI—Total Return Index”), which is a composite, United States dollar based, total return index, launched by James B. Rogers on July 31, 1998. The RICI—Total Return Index and the RICI Metals Index are published by Beeland. The RICI—Total Return Index represents the value of a basket of futures contracts on commodities consumed in the global economy, ranging from agricultural to energy and metals products.

Coupon

We will not pay you interest during the term of the RICI Metals Securities.

Denomination

We issued the RICI Metals Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your RICI Metals Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of the RICI Metals Index from the inception date to the value calculated on the final valuation date (which refers to October 18, 2022). Your

cash payment at maturity will be equal to the principal amount of your RICI Metals Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing values of the RICI Metals Index for the five trading days immediately prior to and including the final valuation date (the “RICI Metals Index Calculation Period”) *divided by* the initial index level. The initial index level is the closing value of the RICI Metals Index on the inception date. If a market disruption event with respect to a RICI Metals Index Component occurs and is occurring during the RICI Metals Index Calculation Period, then the value of the RICI Metals Index will be calculated by reference to the values of the RICI Metals Index Components unaffected by the market disruption event on the scheduled trading days during the RICI Metals Index Calculation Period and by reference to the values of the affected RICI Metals Index Components on the trading days during the RICI Metals Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the RICI Metals Index Calculation Period, the value of the affected RICI Metals Index Component on such trading day will be the value of the affected RICI Metals Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such RICI Metals Index Component. If a market disruption event occurs or is occurring on the RICI Metals Securities Final Valuation Date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such RICI Metals Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to a RICI Metals Index Component continues for five scheduled trading days after the scheduled RICI Metals Securities Final Valuation Date, then the value of the RICI Metals Index will be calculated by reference to the value of such affected RICI Metals Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the final valuation day, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your RICI Metals Securities for repurchase by SEK on any repurchase date during the term of the RICI Metals Securities. If you choose to offer your RICI Metals Securities for repurchase, you must offer at

least \$5,000,000 principal amount of RICI Metals Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of RICI Metals Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your RICI Metals Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your RICI Metals Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing value of the RICI Metals Index on that day *divided by* the initial index level. The initial index level is the closing value of the RICI Metals Index on the inception date.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from January 22, 2008 to October 18, 2022 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent determines that a market disruption event occurs or is continuing on that day in respect to a RICI Metals Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to a RICI Metals Index Component up to four scheduled trading days. If a market disruption event with respect to a RICI Metals Index Component occurs, the value of the RICI Metals Index with respect to such repurchase date will be calculated by reference to the values of the unaffected RICI Metals Index Components on the scheduled weekly valuation date and by reference to the values of the affected RICI Metals Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to a RICI Metals Index Component is continuing after four scheduled trading days, the value of the RICI Metals Index for such weekly repurchase date will be calculated by reference to the value affected RICI Metals Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to a RICI Metals Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was January 28, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your RICI Metals Securities will be October 3, 2022.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The RICI Metals Securities are not redeemable at the option of SEK. However, the Indenture under which the RICI Metals Securities are issued permits us to elect to redeem the RICI Metals Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the RICI Metals Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See “*Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment*” below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your RICI Metals Securities to SEK for repurchase on any repurchase date during the term of the RICI Metals Securities. If you wish to offer your RICI Metals Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the RICI Metals Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your RICI Metals Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;
- your broker must book a delivery vs. payment trade with respect to your RICI Metals Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the RICI Metals Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your RICI Metals Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “*Payment at Maturity*” and “*Payment Upon Repurchase*” above, the calculation agent will determine the value of the RICI Metals Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the value of the RICI Metals Index may be postponed if the calculation agent determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of a RICI Metals Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any RICI Metals Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any RICI Metals Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more RICI Metals Index Components; or
- any other event, if the calculation agent determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties’ ability to unwind all or a material portion of a hedge with respect to the RICI Metals Securities that we or our affiliates have effected or may effect as described under “*Use of Proceeds and Hedging*” in the pricing supplement for the RICI Metals Securities.

The following events will **not** be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any RICI Metals Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any RICI Metals Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the RICI Metals Securities is accelerated, we will pay the default amount in respect of the principal of each RICI Metals Security at maturity. We describe the default amount below under “*—Default Amount*”.

For the purpose of determining whether the holders of our medium-term notes, of which the RICI Metals Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each RICI Metals Security outstanding as the principal amount of that RICI Metals Security. Although the terms of the RICI Metals Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the RICI Metals Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of a RICI Metals Security accelerates the maturity of the RICI Metals Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the RICI Metals Securities. If there is substantial demand for the RICI Metals Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding RICI Metals Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK's discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the RICI Metals Index

If Beeland discontinues publication of the RICI Metals Index and Beeland or any other person or entity publishes an index that the calculation agent, after consultation with SEK, determines is comparable to the RICI Metals Index and approves as a successor index, then the calculation agent will determine the value of the RICI Metals Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the RICI Metals Index.

If the calculation agent determines that the publication of the RICI Metals Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the RICI Metals Index.

If the calculation agent determines that the RICI Metals Index, the RICI Metals Index Components or the method of calculating the RICI Metals Index has been changed at any time in any respect — including any addition, deletion or substitution and any reweighting or rebalancing of RICI Metals Index Components, and whether the change is made by Beeland or the RICI Committee under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the RICI Metals Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the RICI Metals Index or method of calculating the RICI Metals Index as it believes are appropriate to ensure that the value of the RICI Metals Index used to determine the amount payable on the maturity date or upon repurchase by SEK is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the value of the RICI Metals Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the value of the RICI Metals Index may be made in the calculation agent's sole discretion.

Manner of Payment and Delivery

Any payment on or delivery of the RICI Metals Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the RICI Metals Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its sole discretion, make all determinations regarding the value of the RICI Metals Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor, the index factor, the default amount, the initial index level, the final index level, the closing value of the RICI Metals Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your RICI Metals Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The RICI Metals Securities are listed on the NYSE Arca under the ticker symbol “RJZ”.

ELEMENTSSM Linked to the Rogers International Commodity Index® — Agriculture Total ReturnSM due October 24, 2022

Pricing Supplement No. 23

General

The RICI Agriculture Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the Rogers International Commodity Index® —Agriculture Total ReturnSM (the “RICI Agriculture Index”).

The RICI Agriculture Index represents the value of a basket of 21 agricultural commodity futures contracts (the “RICI Agriculture Index Components”) and is a sub-index of the Rogers International Commodity Index® —Total ReturnSM (the “RICI—Total Return Index”), which is a composite, United States dollar based, total return index, launched by James B. Rogers on July 31, 1998. The RICI—Total Return Index and the RICI Agriculture Index are published by Beeland. The RICI—Total Return Index represents the value of a basket of futures contracts on commodities consumed in the global economy, ranging from agricultural to energy and metals products.

Coupon

We will not pay you interest during the term of the RICI Agriculture Securities.

Denomination

We issued the RICI Agriculture Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your RICI Agriculture Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of the RICI Agriculture Index from the inception date to the value calculated on the final valuation date (which refers to October 18, 2022). Your cash payment at maturity will be equal to the principal amount of your RICI Agriculture Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing values of the RICI Agriculture Index for the five trading days immediately prior to and including the final valuation date (the “RICI Agriculture Index Calculation Period”) *divided by* the initial index level. The initial index level is the closing value of the RICI Agriculture Index on the inception date. If a market disruption event with respect to a RICI Agriculture Index Component occurs and is occurring during the RICI Agriculture Index Calculation Period, then the value of the RICI Agriculture Index will be calculated by reference to the values of the RICI Agriculture Index Components unaffected by the market disruption event on the scheduled trading days during the RICI Agriculture Index Calculation Period and by reference to the values of the affected RICI Agriculture Index Components on the trading days during the RICI Agriculture Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the RICI Agriculture Index Calculation Period, the value of the affected RICI Agriculture Index Component on such trading day will be the value of the affected RICI Agriculture Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such RICI Agriculture Index Component. If a market disruption event occurs or is occurring on the final valuation date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such RICI Agriculture Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to a RICI Agriculture Index Component continues for five scheduled trading days after the scheduled final valuation date, then the value of the RICI Agriculture Index will be calculated by reference to the value of such affected RICI Agriculture Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the final valuation date, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your RICI Agriculture Securities for repurchase by SEK on any repurchase date during the term of the RICI Agriculture Securities. If you choose to offer your RICI Agriculture Securities for repurchase, you must offer at least \$5,000,000 principal amount of RICI Agriculture Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of RICI Agriculture Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your RICI Agriculture Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your RICI Agriculture Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing value of the RICI Agriculture Index on that day *divided by* the initial index level. The initial index level is the closing value of the RICI Agriculture Index on the inception date.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from January 22, 2008 to October 18, 2022 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent determines that a market disruption event occurs or is continuing on that day in respect to a RICI Agriculture Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to a RICI Agriculture Index Component up to four scheduled trading days. If a market disruption event with respect to a RICI Agriculture Index Component occurs, the value of the RICI Agriculture Index with respect to such repurchase date will be calculated by reference to the values of the unaffected RICI Agriculture Index Components on the scheduled weekly valuation date and by reference to the values of the affected RICI Agriculture Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to a RICI Agriculture Index Component is continuing after four scheduled trading days, the value of the RICI Agriculture Index for such weekly repurchase date will be calculated by reference to the value of the affected RICI Agriculture Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to a RICI Agriculture Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was January 28, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your RICI Agriculture Securities will be October 3, 2022.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The RICI Agriculture Securities are not redeemable at the option of SEK. However, the Indenture under which the RICI Agriculture Securities are issued permits us to elect to redeem the RICI Agriculture Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the RICI Agriculture Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See “*Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment*” below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your RICI Agriculture Securities to SEK for repurchase on any repurchase date during the term of the RICI Agriculture Securities. If you wish to offer your RICI Agriculture Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the RICI Agriculture Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your RICI Agriculture Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;
- your broker must book a delivery vs. payment trade with respect to your RICI Agriculture Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the RICI Agriculture Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your RICI Agriculture Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “—*Payment at Maturity*” and “—*Payment Upon Repurchase*” above, the calculation agent will determine the value of the RICI Agriculture Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the value of the RICI Agriculture Index may be postponed if the calculation agent determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of a RICI Agriculture Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any RICI Agriculture Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any RICI Agriculture Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more RICI Agriculture Index Components; or
- any other event, if the calculation agent determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties’ ability to unwind all or a material portion of a hedge with respect to the RICI Agriculture Securities that we or our affiliates have effected or may effect as described under “*Use of Proceeds and Hedging*” in the pricing supplement for the RICI Agriculture Securities.

The following events will **not** be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any RICI Agriculture Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any RICI Agriculture Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the RICI Agriculture Securities is accelerated, we will pay the default amount in respect of the principal of each RICI Agriculture Security at maturity. We describe the default amount below under “—*Default Amount*”.

For the purpose of determining whether the holders of our medium-term notes, of which the RICI Agriculture Securities are a part, are entitled to take any action under the Indenture, we will

treat the stated principal amount of each RICI Agriculture Security outstanding as the principal amount of that RICI Agriculture Security. Although the terms of the RICI Agriculture Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the RICI Agriculture Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of a RICI Agriculture Security accelerates the maturity of the RICI Agriculture Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the RICI Agriculture Securities. If there is substantial demand for the RICI Agriculture Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding RICI Agriculture Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK's discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the RICI Agriculture Index

If Beeland discontinues publication of the RICI Agriculture Index and Beeland or any other person or entity publishes an index that the calculation agent, after consultation with SEK, determines is comparable to the RICI Agriculture Index and approves as a successor index, then the calculation agent will determine the value of the RICI Agriculture Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the RICI Agriculture Index.

If the calculation agent determines that the publication of the RICI Agriculture Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the RICI Agriculture Index.

If the calculation agent determines that the RICI Agriculture Index, the RICI Agriculture Index Components or the method of calculating the RICI Agriculture Index has been changed at any time in any respect — including any addition, deletion or substitution and any reweighting or rebalancing of RICI Agriculture Index Components, and whether the change is made by Beeland or the RICI Committee under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the RICI Agriculture Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the RICI

Agriculture Index or method of calculating the RICI Agriculture Index as it believes are appropriate to ensure that the value of the RICI Agriculture Index used to determine the amount payable on the maturity date or upon repurchase by SEK is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the value of the RICI Agriculture Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the value of the RICI Agriculture Index may be made in the calculation agent's sole discretion.

Manner of Payment and Delivery

Any payment on or delivery of the RICI Agriculture Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the RICI Agriculture Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of the Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its sole discretion, make all determinations regarding the value of the RICI Agriculture Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor, the index factor, the default amount, the initial index level, the final index level, the closing value of the RICI Agriculture Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your RICI Agriculture Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The RICI Agriculture Securities are listed on the NYSE Area under the ticker symbol "RJA".

ELEMENTSSM Linked to the Rogers International Commodity Index® — Total ReturnSM due October 24, 2022

Pricing Supplement No. 24

General

The RICI Total Return Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the Rogers International Commodity Index®— Total ReturnSM (the “RICI Total Return Index”).

The RICI Total Return Index represents the value of a basket of 37 commodity futures contracts (the “RICI Total Return Index Components”). The RICI Total Return Index is a composite, United States dollar based, total return index, launched by James B. Rogers on July 31, 1998. The RICI Total Return Index is published by Beeland. The RICI Total Return Index represents the value of a basket of futures contracts on commodities consumed in the global economy, ranging from agricultural to energy and metals products.

Coupon

We will not pay you interest during the term of the RICI Total Return Securities.

Denomination

We issued the RICI Total Return Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your RICI Total Return Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of the RICI Total Return Index from the inception date to the value calculated on the final valuation date (which refers to October 18, 2022). Your cash payment at maturity will be equal to the principal amount of your RICI Total Return Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing values of the RICI Total Return Index for the five trading days immediately prior to and including the final valuation date (the “RICI Total Return Index Calculation Period”) *divided by* the initial index level. The initial index level is the closing value of the RICI Total Return Index on the inception date. If a market disruption event with respect to a RICI Total Return Index Component occurs and is occurring during the RICI Total Return Index Calculation Period, then the value of the RICI Total Return Index will be calculated by reference to the values of the RICI Total Return Index Components unaffected by the market disruption event on the scheduled trading days during the RICI Total Return Index Calculation Period and by reference to the values of the affected RICI Total Return Index Components on the trading days during the RICI Total Return Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the RICI Total Return Index Calculation Period, the value of the affected RICI Total Return Index

Component on such trading day will be the value of the affected RICI Total Return Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such RICI Total Return Index Component. If a market disruption event occurs or is occurring on the final valuation date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such RICI Total Return Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to a RICI Total Return Index Component continues for five scheduled trading days after the scheduled final valuation date, then the value of the RICI Total Return Index will be calculated by reference to the value of such affected RICI Total Return Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the final valuation day, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your RICI Total Return Securities for repurchase by SEK on any repurchase date during the term of the RICI Total Return Securities. If you choose to offer your RICI Total Return Securities for repurchase, you must offer at least \$5,000,000 principal amount of RICI Total Return Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of the RICI Total Return Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your RICI Total Return Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your RICI Total Return Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing value of the RICI Total Return Index on that day *divided by* the initial index level. The initial index level is the closing value of the RICI Total Return Index on the inception date.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from January 22, 2008 to October 18, 2022 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent determines that a market disruption event occurs or is continuing on that day in respect to a RICI Total Return Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to a RICI Total Return Index Component up to four scheduled trading days. If a market disruption event with respect to a RICI Total Return Index Component occurs, the value of the RICI Total Return Index with respect to such repurchase date will be calculated by reference to the values of the unaffected RICI Total Return Index Components on the scheduled weekly valuation date and by reference to the values of the affected RICI Total Return Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to a RICI Total Return Index Component is continuing after four scheduled trading days, the value of the RICI Total Return Index for such weekly repurchase date will be calculated by reference to the value affected RICI Total Return Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner which it considers commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to a RICI Total Return Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was January 28, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your RICI Total Return Securities will be October 3, 2022.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The RICI Total Return Securities are not redeemable at the option of SEK. However, the Indenture under which the RICI Total Return Securities are issued permits us to elect to redeem the RICI Total Return Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the RICI Total Return Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See *“Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment”* below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your RICI Total Return Securities to SEK for repurchase on any repurchase date during the term of the RICI Total Return Securities. If you wish to offer your RICI Total Return Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the RICI Total Return Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable

valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your RICI Total Return Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;

- your broker must book a delivery vs. payment trade with respect to your RICI Total Return Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the RICI Total Return Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your RICI Total Return Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “*—Payment at Maturity*” and “*—Payment Upon Repurchase*” above, the calculation agent will determine the value of the RICI Total Return Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the value of the RICI Total Return Index may be postponed if the calculation agent determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of a RICI Total Return Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any RICI Total Return Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any RICI Total Return Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more RICI Total Return Index Components; or

- any other event, if the calculation agent determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties' ability to unwind all or a material portion of a hedge with respect to the RICI Total Return Securities that we or our affiliates have effected or may effect as described under "*Use of Proceeds and Hedging*" in the pricing supplement for the RICI Total Return Securities.

The following events will **not** be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any RICI Total Return Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any RICI Total Return Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the RICI Total Return Securities is accelerated, we will pay the default amount in respect of the principal of each RICI Total Return Security at maturity. We describe the default amount below under "*—Default Amount*".

For the purpose of determining whether the holders of our medium-term notes, of which the RICI Total Return Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each RICI Total Return Security outstanding as the principal amount of that RICI Total Return Security. Although the terms of the RICI Total Return Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the RICI Total Return Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of a RICI Total Return Security accelerates the maturity of the RICI Total Return Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the RICI Total Return Securities. If there is substantial demand for the RICI Total Return Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding RICI Total Return Securities. Requests for additional

distributions may be made to BofAS but acceptance of such requests will be at SEK's discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the RICI Total Return Index

If Beeland discontinues publication of the RICI Total Return Index and Beeland or any other person or entity publishes an index that the calculation agent, after consultation with SEK, determines is comparable to the RICI Total Return Index and approves as a successor index, then the calculation agent will determine the value of the RICI Total Return Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the RICI Total Return Index.

If the calculation agent determines that the publication of the RICI Total Return Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the RICI Total Return Index.

If the calculation agent determines that the RICI Total Return Index, the RICI Total Return Index Components or the method of calculating the RICI Total Return Index has been changed at any time in any respect — including any addition, deletion or substitution and any reweighting or rebalancing of RICI Total Return Index Components, and whether the change is made by Beeland or the RICI Committee under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the RICI Total Return Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the RICI Total Return Index or method of calculating the RICI Total Return Index as it believes are appropriate to ensure that the value of the RICI Total Return Index used to determine the amount payable on the maturity date or upon repurchase by SEK is equitable.

All determinations and adjustments to be made by the calculation agent with respect to the value of the RICI Total Return Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the value of the RICI Total Return Index may be made in the calculation agent's sole discretion.

Manner of Payment and Delivery

Any payment on or delivery of the RICI Total Return Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the RICI Total Return Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of the Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its sole discretion, make all determinations regarding the value of the RICI Total Return Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor,

the index factor, the default amount, the initial index level, the final index level, the closing value of the RICI Total Return Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your RICI Total Return Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The RICI Total Return Securities are listed on the NYSE Arca under the ticker symbol “RJI”.

ELEMENTSSM Linked to the ICE BofAML Commodity index eXtraBiofuels Exchange Series — Total Return due February 13, 2023

Pricing Supplement No. 25

General

The ICE Biofuels Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the ICE BofAML Commodity index eXtra Biofuels Exchange Series— Total Return (the “ICE Biofuels Index”).

The return on the ICE Biofuels Securities is linked to the performance of ICE Biofuels Index (Bloomberg symbol: MLCXBXTR). The ICE Biofuels Index was created by Merrill Lynch Commodities, Inc. (“MLCI”) in conjunction with Merrill Lynch, Pierce, Fenner and Smith Limited in 2007 and is designed to provide a benchmark for the biofuels sector and for investment in commodities as an asset class. Since the sale of the ICE Biofuels Index to Intercontinental Exchange (“ICE”) on October 22, 2017, ICE has served as the administrator (in such capacity, “Index Administrator”) of the ICE Biofuels Index. The ICE Biofuels Index comprises futures contracts (each an “ICE Biofuels Index Component”) on physical commodities that are either biofuels themselves or feedstock commonly used in the production of biofuels. The ICE Biofuels Index is a total return index; thus it is designed to reflect the performance of a fully collateralized investment in the ICE Biofuels Index Components.

Coupon

We will not pay you interest during the term of the ICE Biofuels Securities.

Denomination

We issued the ICE Biofuels Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your ICE Biofuels Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the level of the ICE Biofuels Index from the inception

date to the value calculated on the final valuation date (which refers to February 7, 2023). Your cash payment at maturity will be equal to the principal amount of your ICE Biofuels Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing levels of the ICE Biofuels Index for the five trading days immediately prior to and including the final valuation date (the “ICE Biofuels Index Calculation Period”) *divided by* the initial index level. The initial index level is equal to 296.92. If a market disruption event with respect to an ICE Biofuels Index Component occurs and is occurring during the ICE Biofuels Index Calculation Period, then the level of the ICE Biofuels Index will be calculated by reference to the values of the ICE Biofuels Index Components unaffected by the market disruption event on the scheduled trading days during the ICE Biofuels Index Calculation Period and by reference to the values of the affected ICE Biofuels Index Components on the trading days during the ICE Biofuels Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the ICE Biofuels Index Calculation Period, the value of the affected ICE Biofuels Index Component on such trading day will be the value of the affected ICE Biofuels Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such ICE Biofuels Index Component. If a market disruption event occurs or is occurring on the final valuation date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such ICE Biofuels Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to an ICE Biofuels Index Component continues for five scheduled trading days after the scheduled final valuation date, then the level of the ICE Biofuels Index will be calculated by reference to the value of such affected ICE Biofuels Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the final valuation day, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your ICE Biofuels Securities for repurchase by SEK on any repurchase date during the term of the ICE Biofuels Securities. If you choose to offer your ICE Biofuels Securities for repurchase, you must offer at

least \$5,000,000 principal amount of ICE Biofuels Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of ICE Biofuels Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your ICE Biofuels Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your ICE Biofuels Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing level of the ICE Biofuels Index on that day *divided by* the initial index level. The initial index level is equal to 296.92.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from May 13, 2008 to February 7, 2023 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent reasonably determines that a market disruption event occurs or is continuing on that day in respect to an ICE Biofuels Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to an ICE Biofuels Index Component up to four scheduled trading days. If a market disruption event with respect to an ICE Biofuels Index Component occurs, the level of the ICE Biofuels Index with respect to such repurchase date will be calculated by reference to the values of the unaffected ICE Biofuels Index Components on the scheduled weekly valuation date and by reference to the values of the affected ICE Biofuels Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to an ICE Biofuels Index Component is continuing after four scheduled trading days, the level of the ICE Biofuels Index for such weekly repurchase date will be calculated by reference to the value of the affected ICE Biofuels Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to an ICE Biofuels Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was May 19, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your ICE Biofuels Securities will be January 30, 2023.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The ICE Biofuels Securities are not redeemable at the option of SEK. However, the Indenture under which the ICE Biofuels Securities are issued permits us to elect to redeem the ICE

Biofuels Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the ICE Biofuels Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See “*Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment*” below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your ICE Biofuels Securities to SEK for repurchase on any repurchase date during the term of the ICE Biofuels Securities. If you wish to offer your ICE Biofuels Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the ICE Biofuels Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your ICE Biofuels Securities for repurchase by SEK on any repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;
- your broker must book a delivery vs. payment trade with respect to your ICE Biofuels Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the ICE Biofuels Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your ICE Biofuels Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “*—Payment at Maturity*” and “*—Payment Upon Repurchase*” above, the calculation agent will determine the level of the ICE Biofuels Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the level of the ICE Biofuels Index may be postponed if the calculation agent reasonably determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of an ICE Biofuels Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any ICE Biofuels Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any ICE Biofuels Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more ICE Biofuels Index Components; or
- any other event, if the calculation agent reasonably determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties’ ability to unwind all or a material portion of a hedge with respect to the ICE Biofuels Securities that we or our affiliates have effected or may effect as described under “*Use of Proceeds and Hedging*” in the pricing supplement for the ICE Biofuels Securities.

The following events will **not** be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any ICE Biofuels Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any ICE Biofuels Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the ICE Biofuels Securities is accelerated, we will pay the default amount in respect of the principal of each ICE Biofuels Security at maturity. We describe the default amount below under “—*Default Amount*”.

For the purpose of determining whether the holders of our medium-term notes, of which the ICE Biofuels Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each ICE Biofuels Security outstanding as the principal amount of that ICE Biofuels Security. Although the terms of the ICE Biofuels Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the ICE Biofuels Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of an ICE Biofuels Security accelerates the maturity of the ICE Biofuels Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the ICE Biofuels Securities. If there is substantial demand for the ICE Biofuels Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding ICE Biofuels Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK's discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the ICE Biofuels Index

If the Index Administrator reasonably determines that it is necessary to discontinue publication of the ICE Biofuels Index and the Index Administrator or any other person or entity publishes an index that the calculation agent, after consultation with SEK, reasonably determines is comparable to the ICE Biofuels Index and approves as a successor index, then the calculation agent will determine the level of the ICE Biofuels Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the ICE Biofuels Index.

If the calculation agent reasonably determines that the publication of the ICE Biofuels Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the ICE Biofuels Index.

If the calculation agent reasonably determines that the ICE Biofuels Index, the ICE Biofuels Index Components or the method of calculating the ICE Biofuels Index has been changed at any time in any significant respect — including any addition, deletion or substitution and any reweighting of ICE Biofuels Index Components, and whether the change is made by the Index Administrator under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the ICE Biofuels Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the ICE Biofuels Index or method of calculating the ICE Biofuels Index as it reasonably believes are appropriate to ensure that the level of the ICE Biofuels Index used to determine the amount payable on the maturity date or upon repurchase by SEK replicates as fully as possible the economic character of the ICE Biofuels Index.

All determinations and adjustments to be made by the calculation agent with respect to the level of the ICE Biofuels Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the level of the ICE Biofuels Index may be made in the calculation agent's reasonable discretion. The calculation agent shall make all determinations and adjustments such

that, to the greatest extent possible, the fundamental economic terms of the ICE Biofuels Index are equivalent to those immediately prior to the event requiring or permitting such determinations or adjustments.

Manner of Payment and Delivery

Any payment on or delivery of the ICE Biofuels Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the ICE Biofuels Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of the Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its reasonable discretion, make all determinations regarding the value of the ICE Biofuels Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor, the index factor, the default amount, the initial index level, the final index level, the closing level of the ICE Biofuels Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your ICE Biofuels Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein.

Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The ICE Biofuels Securities are listed on the NYSE Arca under the ticker symbol “FUE”.

ELEMENTSSM Linked to the ICE BofAML Commodity index eXtra (GRains)— Total Return due February 14, 2023

Pricing Supplement No. 26

General

The ICE GRains Securities are medium-term notes that are uncollateralized debt securities and are linked to the performance of the ICE BofAML Commodity index eXtra (GRains)— Total Return (the “ICE GRains Index”).

The return on the ICE GRains Securities is linked to the performance of the ICE GRains Index (Bloomberg symbol: MLCXGRTR). The ICE GRains Index was created by MLCI in conjunction with Merrill Lynch, Pierce, Fenner and Smith Limited in 2006 and is designed to provide a benchmark for the grains sector and for investment in commodities as an asset class. Since the sale of the ICE GRains Index to ICE on October 22, 2017, ICE has served as the Index Administrator of the ICE GRains Index. The ICE GRains Index comprises futures contracts (each an “ICE GRains Index Component”) on four physical commodities: corn,

soybeans, soybean meal and wheat. The ICE GRains Index is a total return index; thus it is designed to reflect the performance of a fully collateralized investment in the ICE GRains Index Components.

Coupon

We will not pay you interest during the term of the ICE GRains Securities.

Denomination

We issued the ICE GRains Securities in denominations of \$10 stated principal amount.

Payment at Maturity

If you hold your ICE GRains Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the level of the ICE GRains Index from the inception date to the value calculated on the final valuation date (which refers to February 7, 2023). Your cash payment at maturity will be equal to the principal amount of your ICE GRains Securities *times* the index factor calculated on the final valuation date *times* the fee factor on the final valuation date.

The index factor calculated on the final valuation date will equal the average of the closing levels of the ICE GRains Index for the five trading days immediately prior to and including the final valuation date (the “ICE GRains Index Calculation Period”) *divided by* the initial index level. The initial index level is equal to 146.17. This represents an adjusted level of the ICE GRains Index on the inception date due to a market disruption event (as described herein) with respect to the futures contract on wheat, an ICE GRains Index Component. The initial index level was determined by reference to the values of the ICE GRains Index Components unaffected by the market disruption event on the inception date and by reference to the value of the wheat futures contract on February 11, 2008, the first trading day after the inception date on which there was no market disruption event occurring with respect to that futures contract.

If a market disruption event with respect to an ICE GRains Index Component occurs and is occurring during the ICE GRains Index Calculation Period, then the level of the ICE GRains Index will be calculated by reference to the values of the ICE GRains Index Components unaffected by the market disruption event on the scheduled trading days the ICE GRains Index Calculation Period and by reference to the values of the affected ICE GRains Index Components on the trading days during the ICE GRains Index Calculation Period when there is no market disruption event occurring. If a market disruption event occurs or is occurring on any scheduled trading day during the ICE GRains Index Calculation Period, the value of the affected ICE GRains Index Component on such trading day will be the value of the affected ICE GRains Index Component on the next trading day on which no market disruption event occurs or is occurring with respect to such ICE GRains Index Component. If a market disruption event occurs or is occurring on the final valuation date, the calculation agent will postpone the final valuation date until the next trading day when there is no market disruption event occurring with respect to such ICE GRains Index Component, but in no event will the final valuation date be postponed by more than five scheduled trading days. If a market disruption event with respect to an ICE GRains Index Component continues for five scheduled trading days after the scheduled

final valuation date, then the level of the ICE GRains Index will be calculated by reference to the value of such affected ICE GRains Index Component for the applicable scheduled trading days on which a market disruption event was occurring, determined (or, if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the final valuation day, as postponed. If the final valuation date is postponed due to a market disruption event as described above, the maturity date will also be postponed by an equal number of business days up to five business days.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the final valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

If the maturity date is not a business day, the maturity date will be the next following business day. In the event that payment at maturity is deferred beyond the stated maturity date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

Payment Upon Repurchase

Prior to maturity, you may, subject to certain restrictions, choose to offer your ICE GRains Securities for repurchase by SEK on any repurchase date during the term of the ICE GRains Securities. If you choose to offer your ICE GRains Securities for repurchase, you must offer at least \$5,000,000 principal amount of ICE GRains Securities to SEK for repurchase on any repurchase date. If you offer at least \$5,000,000 principal amount of ICE GRains Securities to SEK for repurchase and fulfill the repurchase procedures described below for a repurchase date, SEK will be obligated to repurchase your ICE GRains Securities, and on the repurchase date, you will receive a cash payment on such date in an amount equal to the weekly repurchase value, which is the principal amount of your ICE GRains Securities *times* the index factor on the relevant valuation date *times* the fee factor on the relevant valuation date.

The index factor on the relevant valuation date is the closing level of the ICE GRains Index on that day *divided by* the initial index level. The initial index level is equal to 146.17. This represents an adjusted level of the ICE GRains Index on the inception date due to a market disruption event (as described herein) with respect to the futures contract on wheat, an ICE GRains Index Component. The initial index level was determined by reference to the values of the ICE GRains Index Components unaffected by the market disruption event on the inception date and by reference to the value of the wheat futures contract on February 11, 2008, the first trading day after the inception date on which there was no market disruption event occurring with respect to that futures contract.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date *divided by* 365. The annual investor fee is equal to 0.75%.

A valuation date is each Tuesday from May 13, 2008 to February 7, 2023 inclusive or, if such date is not a trading day, the next succeeding trading day, unless the calculation agent reasonably determines that a market disruption event occurs or is continuing on that day in respect to an ICE

GRains Index Component. The weekly scheduled valuation date may be postponed due to a market disruption event with respect to an ICE GRains Index Component up to four scheduled trading days. If a market disruption event with respect to an ICE GRains Index Component occurs, the level of the ICE GRains Index with respect to such repurchase date will be calculated by reference to the values of the unaffected ICE GRains Index Components on the scheduled weekly valuation date and by reference to the values of the affected ICE GRains Index Components on the first trading day after the scheduled valuation date on which no market disruption event occurs or is continuing, up to four scheduled trading days after the scheduled valuation date. If a market disruption event with respect to an ICE GRains Index Component is continuing after four scheduled trading days, the level of the ICE GRains Index for such weekly repurchase date will be calculated by reference to the value of the affected ICE GRains Index Component determined (or, if not determinable, estimated) by the calculation agent in a manner that is commercially reasonable under the circumstances on the fourth scheduled trading day after the scheduled valuation date, which shall be such weekly valuation date, as postponed. If the valuation date is postponed due to a market disruption event with respect to an ICE GRains Index Component, the repurchase date will also be postponed by an equal number of business days.

A repurchase date is the fourth business day following a valuation date. The first weekly repurchase date was May 19, 2008. Unless the scheduled repurchase date is postponed due to a market disruption event as described above, the final day on which SEK will repurchase your ICE GRains Securities will be January 30, 2023.

In the event that payment upon repurchase by SEK is deferred beyond the original repurchase date as provided herein, no interest or other amount will accrue or be payable with respect to that deferred payment.

The ICE GRains Securities are not redeemable at the option of SEK. However, the Indenture under which the ICE GRains Securities are issued permits us to elect to redeem the ICE GRains Securities upon the occurrence of a change in Swedish tax law requiring us to withhold amounts payable on the ICE GRains Securities in respect of Swedish taxes and, as a result, to pay additional amounts. See “*Provisions Applicable to All Securities—The Prospectus—Optional Redemption Due to Change in Swedish Tax Treatment*” below.

Repurchase Procedures

You may, subject to the minimum repurchase amount described above, elect to offer your ICE GRains Securities to SEK for repurchase on any repurchase date during the term of the ICE GRains Securities. If you wish to offer your ICE GRains Securities to SEK for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable offer for repurchase, a form of which is attached as Annex A to the pricing supplement for the ICE GRains Securities, to BofAS by 5:00 p.m., New York City time, on the fifth scheduled business day before the applicable valuation date prior to the applicable repurchase date. You must offer \$5,000,000 principal amount or more of your ICE GRains Securities for repurchase by SEK on any

repurchase date. BofAS must acknowledge receipt from your broker in order for your offer to be effective;

- your broker must book a delivery vs. payment trade with respect to your ICE GRains Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing BofAS; and
- your broker must cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. New York City time on the applicable repurchase date (the fourth business day following the valuation date).

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the ICE GRains Securities in respect of such deadlines. If BofAS does not receive your offer for repurchase from your broker or DTC participant by 5:00 p.m., on the fifth scheduled business day prior to the applicable valuation date, your offer will not be effective and we will not accept your offer to us to repurchase your ICE GRains Securities on the applicable repurchase date. Any repurchase instructions which we receive in accordance with the procedures described above will be irrevocable.

Market Disruption Event

As set forth under “—*Payment at Maturity*” and “—*Payment Upon Repurchase*” above, the calculation agent will determine the level of the ICE GRains Index on each valuation date, including the final valuation date. As described above, a valuation date may be postponed and thus the determination of the level of the ICE GRains Index may be postponed if the calculation agent reasonably determines that, on a valuation date, a market disruption event has occurred or is continuing in respect of an ICE GRains Index Component.

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any ICE GRains Index Component which results in a failure by the trading facility on which the relevant contract is traded to report a daily contract reference price (the price of the relevant contract that is used as a reference or benchmark by market participants);
- the daily contract reference price for any ICE GRains Index Component is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- failure of the applicable trading facility or other price source to announce or publish the daily contract reference price for one or more ICE GRains Index Components; or
- any other event, if the calculation agent reasonably determines, after consultation with SEK and the hedge counterparties and agreement among such parties, that the event materially interferes with our hedge counterparties’ ability to unwind all or a material

portion of a hedge with respect to the ICE GRains Securities that we or our affiliates have effected or may effect as described under “*Use of Proceeds and Hedging*” in the pricing supplement for the ICE GRains Securities.

The following events will not be market disruption events:

- a limitation on the hours or numbers of days of trading on a trading facility on which any ICE GRains Index Component is traded, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision by a trading facility to permanently discontinue trading in any ICE GRains Index Component.

Default Amount on Acceleration

If an event of default occurs and the maturity of the ICE GRains Securities is accelerated, we will pay the default amount in respect of the principal of each ICE GRains Security at maturity. We describe the default amount below under “—*Default Amount*”.

For the purpose of determining whether the holders of our medium-term notes, of which the ICE GRains Securities are a part, are entitled to take any action under the Indenture, we will treat the stated principal amount of each ICE GRains Security outstanding as the principal amount of that ICE GRains Security. Although the terms of the ICE GRains Securities may differ from those of the other medium-term notes, holders of specified percentages in principal amount of all medium-term notes, together in some cases with other series of our debt securities, will be able to take action affecting all the medium-term notes, including the ICE GRains Securities. This action may involve changing some of the terms that apply to the medium-term notes, accelerating the maturity of the medium-term notes after a default or waiving some of our obligations under the Indenture.

Default Amount

If a holder of an ICE GRains Security accelerates the maturity of the ICE GRains Security upon an event of default under the Indenture referenced in the Prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Further Issuances

We have since the inception date and may in the future, from time to time, without your consent, create and issue additional securities having the same terms and conditions as the ICE GRains Securities. If there is substantial demand for the ICE GRains Securities, we may issue additional securities frequently. We may consolidate the additional securities to form a single class with the outstanding ICE GRains Securities. Requests for additional distributions may be made to BofAS but acceptance of such requests will be at SEK’s discretion and SEK will be under no obligation to accept such requests.

Discontinuance or Modification of the ICE GRains Index

If the Index Administrator reasonably determines that it is necessary to discontinue publication of the ICE GRains Index and the Index Administrator or any other person or entity publishes an index that the calculation agent, after consultation with SEK, reasonably determines is comparable to the ICE GRains Index and approves as a successor index, then the calculation agent will determine the level of the ICE GRains Index on the applicable valuation date and the amount payable at maturity or upon repurchase by SEK by reference to such successor index for the period following the discontinuation of the ICE GRains Index.

If the calculation agent reasonably determines that the publication of the ICE GRains Index is discontinued and that there is no successor index, the calculation agent, after consultation with SEK, will determine the amount payable by a computation methodology that the calculation agent determines will as closely as reasonably possible replicate the ICE GRains Index.

If the calculation agent reasonably determines that the ICE GRains Index, the ICE GRains Index Components or the method of calculating the ICE GRains Index has been changed at any time in any significant respect — including any addition, deletion or substitution and any reweighting of ICE GRains Index Components, and whether the change is made by the Index Administrator under its existing policies or following a modification of those policies, is due to the publication of a successor index, is due to events affecting one or more of the ICE GRains Index Components, or is due to any other reason — then the calculation agent, after consultation with SEK, will be permitted (but not required) to make such adjustments to the ICE GRains Index or method of calculating the ICE GRains Index as it reasonably believes are appropriate to ensure that the level of the ICE GRains Index used to determine the amount payable on the maturity date or upon repurchase by SEK replicates as fully as possible the economic character of the ICE GRains Index.

All determinations and adjustments to be made by the calculation agent with respect to the level of the ICE GRains Index and the amount payable at maturity or upon repurchase by SEK or otherwise relating to the level of the ICE GRains Index may be made in the calculation agent's reasonable discretion. The calculation agent shall make all determinations and adjustments such that, to the greatest extent possible, the fundamental economic terms of the ICE GRains Index are equivalent to those immediately prior to the event requiring or permitting such determinations or adjustments.

Manner of Payment and Delivery

Any payment on or delivery of the ICE GRains Securities at maturity will be made to accounts designated by you and approved by us, or at the office of the trustee in New York City, but only when the ICE GRains Securities are surrendered to the trustee at that office. We also may make any payment or delivery in accordance with the applicable procedures of the depositary.

Role of the Calculation Agent

BofAS will serve as the calculation agent. The calculation agent will, in its reasonable discretion, make all determinations regarding the value of the ICE GRains Securities, including at maturity or upon repurchase by SEK, market disruption events, business days, trading days, the fee factor,

the index factor, the default amount, the initial index level, the final index level, the closing level of the ICE GRains Index on any valuation date, the maturity date, repurchase dates, the amount payable in respect of your ICE GRains Securities at maturity or upon repurchase by SEK and any other calculations or determinations to be made by the calculation agent as specified herein. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the calculation agent.

Listing

The ICE GRains Securities are listed on the NYSE Arca under the ticker symbol “GRU”. If an active secondary market in the ICE GRains Securities develops, we expect that investors will purchase and sell the ICE GRains Securities primarily in this secondary market.

PROVISIONS APPLICABLE TO ALL SECURITIES

When we capitalized terms that we do not define in this Exhibit 2.10, those terms have the meanings given in the Indenture. Section references included in this section, refer to sections in the Indenture.

The Prospectus Supplement

Business Days

The term “business day” with respect to the Securities means any day, other than a Saturday or Sunday, that is a day on which:

1. commercial banks are generally open for business in The City of New York; and
2. (a) if such note is a foreign currency note and the specified currency in which such note is denominated is the euro, the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open for business; and (b) if such note is a foreign currency note and the specified currency in which the note is denominated is other than the euro, commercial banks are generally open for business in the financial center of the country issuing such currency; and
3. if the note is an indexed note, commercial banks are generally open for business in such other place or places as may be set forth in the applicable pricing supplement; and
4. if the interest rate formula for the note is LIBOR, a London banking day. The term “London banking day” with respect to any note means any day on which dealings in deposits in the specified currency for such note are transacted in the London interbank market.

Form of the Notes

We issued the Notes initially in the form of a single master global note in fully registered form, without coupons. A master global note was initially registered in the name of a nominee (Cede & Co.) of DTC, as depositary. Notes need not be represented by such master global note, and may instead be represented by separate global notes. Except as set forth under “—*Book-Entry Notes*” in the applicable prospectus supplement for the Notes, the Notes will not be issuable as certificated notes.

As an owner of book-entry securities represented by a global security, you will not be entitled to (1) receive physical delivery of the Securities in certificated form or (2) have any of the securities registered in your name, except under the circumstances described under “—*Certificated Notes*” in the applicable prospectus supplement for the Securities.

Paying Agents, Transfer Agents, Exchange Rate Agents and Calculation Agents

Until the Notes are paid, we will maintain a paying agent and transfer agent in The City of New York. We have initially appointed the trustee (currently located at 101 Barclay Street (Attn: Trust Services Window), New York, New York 10286) to serve as our paying agent and transfer agent.

We will appoint an exchange rate agent to determine the exchange rate for converting payments on Notes denominated in a currency other than U.S. dollars into U.S. dollars, where applicable. In addition, as long as any indexed Notes are outstanding, we will maintain a calculation agent for calculating the interest rate and interest payments, or indexed principal amount and/or indexed interest amount on the Notes.

Sinking Fund

The Notes are not subject to any sinking fund.

Notices

Notices to holders of the Notes will be made by first class mail, postage prepaid, or sent by facsimile transmission to the registered holders. Under the Indenture, we have irrevocably appointed Business Sweden in The City of New York as our authorized agent for service of process in any action based on the debt securities brought against us in any State or federal court in The City of New York. Under the Indenture, we will waive any immunity from the jurisdiction of these courts to which we might be entitled in any action based on these debt securities.

Recovery and Resolution Matters

Directive 2014/59/EU (as amended, supplemented or replaced from time to time, the “BRRD”), also known as the European Bank Recovery and Resolution Directive, provides an EU-wide framework for the recovery and resolution of credit institutions and investment firms, their subsidiaries and certain holding companies. The BRRD requires all member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly

in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimizing the impact of an institution’s failure on the broader economy and financial system.

In Sweden, the requirements of the BRRD are implemented into national law, *inter alia*, by the Resolution Act 2016 (as amended, the “Resolution Act”). The Resolution Act confers substantial powers on the Swedish National Debt Office (the “Debt Office”) to enable it to take a range of actions in relation to Swedish financial institutions that are considered to be at risk of failing. The Swedish implementation of the BRRD includes the introduction of the bail-in tool as of February 1, 2016. The Resolution Act includes a requirement for the terms of debt instruments that are issued on or after that date and are not governed by the law of a EEA jurisdiction (including the Notes) to contain a contractual clause whereby the holders of debt instruments recognize the applicability of the bail-in powers to instruments. For more information on the contractual recognition of the bail-in tool, see “—*Agreement with Respect to the Exercise of Bail-in Power*” below.

Under the Resolution Act, substantial powers are granted to the Debt Office (in certain circumstances, in consultation with the Swedish Financial Supervisory Authority (the “SFSA”)). These powers enable the Debt Office to implement resolution measures with respect to a relevant Swedish entity in circumstances in which Debt Office considers the failure of the relevant entity has become highly likely and a threat is posed to the public interest. The stabilization options available to the Debt Office (all of the below except for (v), which is available to the Swedish Government) provide for:

- (i) private sector transfer of all or part of the business of the relevant entity;
- (ii) transfer of all or part of the business of the relevant entity to a “bridge bank”;
- (iii) transfer to an asset management vehicle;
- (iv) the bail-in tool; and
- (v) temporary public ownership (nationalization) of the relevant entity.

Each of these stabilization options is achieved through the exercise of one or more “stabilization powers,” which include (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a Swedish entity may be transferred to a commercial purchaser, a bridge bank or the Swedish government; (ii) the resolution instrument power that includes the exercise of the bail-in tool; (iii) the power to transfer all or some of the property, rights and liabilities of a Swedish entity to a commercial purchaser or the Debt Office; and (iv) the third country instrument powers that recognize the effect of similar special resolution action taken under the law of a country outside the EU. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a Swedish entity and warrants for those shares and bonds, and could, therefore, apply to the Notes. In addition, the Resolution Act grants powers to modify contractual arrangements in certain circumstances and powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers. The resolution powers are designed to be triggered prior to insolvency of an issuer.

The stabilization options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilization options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the stabilization options may be exercised if the Debt Office determines that: (i) a relevant entity (such as SEK) is failing or is likely to fail; (ii) it is not reasonably likely that any action will be taken to avoid the entity's failure (other than pursuant to the other stabilization powers under the Resolution Act); (iii) the exercise of the stabilization powers are necessary, taking into account certain public interest considerations such as the stability of the Swedish financial system, public confidence in the Swedish banking and resolution systems and the protection of depositors (also regulated by the SFSA); and (iv) the objectives of the resolution measures would not be met to the same extent by the winding up of the entity. The use of different stabilization powers is also subject to further "specific conditions" that vary according to the relevant stabilization power being used.

The Debt Office is not required to provide any advance notice to holders of the Notes of its decision to exercise any resolution power. Holders of the Notes may have only very limited rights to challenge or seek a suspension of any decision of the Debt Office to exercise its resolution powers (including the Bail-in Power) or to have that decision reviewed by a judicial or administrative process or otherwise.

The Debt Office may exercise the Bail-in Power to enable it to recapitalize an institution in resolution by allocating losses to its shareholders and unsecured creditors (which include holders of the Notes) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favorable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Insured deposits and liabilities to the extent they are secured are among the liabilities excluded from the scope of the Bail-in Power.

The Bail-in Power includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Notes into shares or other securities or other obligations of SEK or another person, including by means of a variation to the terms of the Notes, in each case, to give effect to the exercise by the Debt Office of that power.

Where the conditions for intervention under the Resolution Act and the use of the Bail-in Power have been met, the Debt Office would be expected to exercise these powers without the further consent of the holders of the Notes.

Agreement with Respect to the Exercise of Bail-in Power

In accordance with the Resolution Act, the terms of the Notes include the following contractual recognition of the exercise of the Bail-in Power (as defined below) by the Debt Office:

By its acquisition of the Notes, each holder of the Notes acknowledges, agrees to be bound by, and consents to the exercise of, any Bail-in Power by the Debt Office that may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes into shares or other securities or other obligations of SEK or another person, including by means of a variation to the terms of the Notes, in each case, to give effect to the exercise by the Debt Office of such Bail-in Power. Each holder of the Notes further acknowledges and agrees that the rights of the holders of the Notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any Bail-in Power by the Debt Office.

For purposes of the Notes, a “**Bail-in Power**” is any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in Sweden in effect and applicable in Sweden to SEK, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or within the context of a Swedish resolution regime under the Resolution Act, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

If any Notes provide for the delivery of property, any reference in the Prospectus and the applicable pricing supplement, to payment by SEK under the Notes will be deemed to include such delivery of property.

No repayment of the principal amount of the Notes or payment of interest on, or any other amount payable on, the Notes shall become due and payable after the exercise of any Bail-in Power by the Debt Office unless such repayment or payment would be permitted to be made by SEK under the laws and regulations of Sweden and the EU applicable to SEK.

By its acquisition of the Notes, each holder of the Notes, to the extent permitted by the Trust Indenture Act, waives any and all claims against the trustee for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee shall not be liable for, any action that the trustee takes, or abstains from taking, in accordance with the exercise of the Bail-in Power by the Debt Office with respect to the Notes.

Upon the exercise of the Bail-in Power by the Debt Office with respect to the Notes, SEK shall provide a written notice to DTC as soon as practicable regarding such exercise of the Bail-in Power for purposes of notifying holders of such occurrence. SEK shall also deliver a copy of such notice to the trustee for information purposes.

Under the terms of the Notes, the exercise of the Bail-in Power by the Debt Office with respect to the Notes will not be a default or an event of default (as each term is defined in the Indenture).

By its acquisition of the Notes, each holder of the Notes acknowledges and agrees that the exercise of the Bail-in Power by the Debt Office with respect to the Notes shall not give rise to a

default for purposes of Section 315(b) (*Notice of Defaults*) and Section 315(c) (*Duties of the Trustee in Case of Default*) of the Trust Indenture Act.

Our obligations to indemnify the trustee in accordance with Section 607 of the Indenture shall survive the exercise of the Bail-in Power by the Debt Office with respect to any Notes.

By its acquisition of the Notes, each holder of the Notes acknowledges and agrees that, upon the exercise of any Bail-in Power by the Debt Office with respect to the Notes, (a) the trustee shall not be required to take any further directions from holders of the Notes under Section 512 (*Control by Holders*) of the Indenture, which section authorizes holders of a majority in aggregate outstanding principal amount of the Notes to direct certain actions relating to the Notes, and (b) the Indenture shall impose no duties upon the trustee whatsoever with respect to the exercise of any Bail-in Power by the Debt Office. Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in Power by the Debt Office in respect of the Notes, the Notes remain outstanding (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of such Notes), then the trustee's duties under the Indenture shall remain applicable with respect to the Notes following that completion to the extent that we and the trustee shall agree pursuant to a supplemental indenture.

By its acquisition of the Notes, each holder of the Notes shall be deemed to have (a) consented to the exercise of any Bail-in Power as it may be imposed without any prior notice by the Debt Office of its decision to exercise that power with respect to the Notes and (b) authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the Notes to take any and all necessary action, if required, to implement the exercise of any Bail-in Power with respect to the Notes as it may be imposed, without any further action or direction on the part of that holder or the trustee.

If, under the terms of the relevant Notes, we have elected or are required to redeem the Notes, or if you have exercised an option to require us to repurchase the Notes, but, in each case, prior to the payment of the redemption or repurchase amount with respect to that redemption or repurchase the Debt Office exercises its Bail-in Power in respect of the Notes, the relevant redemption or repurchase notice, if any, shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount or repurchase amount will be due and payable.

For the avoidance of doubt, references to "you" and "holder" in this section include beneficial owners of the Notes.

Subsequent Holders' Agreement

Holders of the Notes that acquire those Notes in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders of the Notes that acquire the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes, including in relation to the Bail-in Power.

The Prospectus

Payment and Paying Agents

We will make payment of any principal or premium in respect of registered securities against surrender of such registered securities at the office of the trustee or its designee in the Borough of Manhattan, The City of New York. Unless otherwise indicated in the applicable prospectus supplement, we will make payment of any installment of interest on any registered security to the person in whose name such registered security is registered (which, in the case of a global security, will be the depository or its nominee) at the close of business on the regular record date for such interest payment; *provided, however,* that any interest payable at maturity will be paid to the person to whom any principal is paid. Unless otherwise specified in the applicable prospectus supplement, payments in respect of registered securities will be made in the currency designated for payment at the office of such paying agent or paying agents as we may appoint from time to time, except that any such payment may be made by check mailed to the address of the person entitled thereto as it appears in the security register, by wire transfer to an account designated by such person or by any other means acceptable to the trustee and specified in the applicable prospectus supplement. (*Section 307*)

Unless otherwise specified in the applicable prospectus supplement, we will appoint the office of the trustee or its designee in the Borough of Manhattan, The City of New York, as our sole paying agent for payments in respect of the debt securities of any series that are issuable solely as registered securities. Any other paying agent we initially appoint for the debt securities of a series will be named in the applicable prospectus supplement. We may at any time designate additional paying agents or terminate the appointment of any paying agent or approve a change in the office through which any paying agent acts, except that we will maintain at least one paying agent in the Borough of Manhattan, The City of New York, for payments in respect of registered securities. (*Section 1002*)

Any payment we are required to make in respect of a debt security at any place of payment on a date that is not a business day need not be made at such place of payment on such date, but may be made on the first succeeding business day with the same force and effect as if made on such date, and no additional interest shall accrue as a result of such delayed payment. (*Section 113*)

All moneys we pay to a paying agent for the payment of any principal, premium or interest in respect of any debt security that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to us, and the holder of such debt security will thereafter look only to us for payment thereof. (*Section 1003*)

Additional Amounts

We will make any payments of principal, premium or interest in respect of any debt security without deduction or withholding for or on account of any present or future taxes, assessments or other governmental charges imposed on such debt security or the holder thereof, or by reason of the making of any such payment, by Sweden or any political subdivision or taxing authority thereof or therein. Unless otherwise specified in the applicable prospectus supplement, if we are required by law to make any such deduction or withholding, we will pay such additional amounts as may be necessary so that every net payment in respect of such debt security paid to the holder

thereof will not be less than the amount provided for in such debt security and in the Indenture, to be then due and payable; *provided* that:

- such holder is not otherwise liable to taxation in Sweden in respect of such payment by reason of any relationship with or activity within Sweden other than his ownership of such debt security or his receiving payment in respect thereof; and
- no such additional amount will be paid:
 - with respect to any debt security if the holder thereof is able to avoid such withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or
 - where the withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the EU Directive on the taxation of savings adopted June 3, 2003 (implementing the conclusions of the Economics and Financial Council meeting of November 26-27, 2000) or any law implementing or complying with, or introduced in order to conform to, such Directive. (*Section 1007*)

Negative Pledge

So long as any debt securities are outstanding, we will not and will not permit any subsidiary (as defined in the Indenture) to secure or allow to be secured any indebtedness for money borrowed now or hereafter existing by any mortgage, lien (other than a lien arising by operation of law), pledge, charge or other encumbrance upon any of our or any subsidiary's present or future revenues or assets (except for any mortgage, lien, pledge, charge or other encumbrance on property purchased by us or any subsidiary as security for all or part of the purchase price thereof) without at the same time affording the debt securities the same or equivalent security therefor. (*Section 1010*)

Consolidation, Merger and Transfer of Assets

We may not consolidate with or merge into, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, and may not permit any person to consolidate with or merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, us, unless:

- (i) in the event that we consolidate with or merge into, or convey, transfer or lease our properties and assets substantially as an entirety to, any person, such person is a corporation organized and existing under the laws of Sweden and such person expressly assumes our obligations on the debt securities and under the Indenture;
- (ii) immediately after giving effect to the transaction, no event of default and no event that, after notice or lapse of time or both, would become an event of default shall have occurred and be continuing; and
- (iii) certain other conditions are met. (*Section 801*)

Modification of the Indenture

The Indenture permits us and the trustee, with the consent of the holders of not less than a majority in principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities affected thereby, to execute a supplemental indenture modifying the Indenture or the rights of the holders of such debt securities; *provided* that no such modification shall, without the consent of the holder of each debt security affected thereby:

- change the stated maturity of any principal or interest in respect of any debt security, or reduce the principal amount (or, in the case of any principal-indexed security, face amount) thereof, or reduce the rate or change the time of payment of any interest thereon, or change the manner in which the amount of any payment of any principal, premium or interest in respect of any indexed security is determined, or change any place of payment or change the currency in which a debt security is payable or affect the right of any holder to institute suit for the enforcement of payment in accordance with the foregoing; or
- reduce the aforesaid percentage of principal amount (or, in the case of any principal-indexed security, face amount) of debt securities, the consent of the holders of which is required for any such modification. (*Section 902*)

Events of Default

The Indenture provides that the following shall constitute events of default with respect to the debt securities of any series:

- (i) default for 30 days in the payment of any interest on any debt security of such series when due;
- (ii) default for 15 days in the payment of any principal or premium in respect of any debt security of such series when due;
- (iii) default for 15 days in the deposit of any sinking fund payment in respect of any debt security of such series when due;
- (iv) default in the performance of any other covenant in the Indenture (other than a covenant expressly included in the Indenture solely for the benefit of debt securities of a series other than such series) that has continued for 30 days after written notice thereof by the trustee or the holders of 25% in aggregate principal amount (or, in the case of any principal indexed security, face amount) of the outstanding debt securities of such series;
- (v) default resulting in the acceleration of the maturity of any of our other indebtedness for borrowed money having an aggregate principal or face amount in excess of U.S.\$10,000,000; and
- (vi) certain events of bankruptcy, insolvency or reorganization. (*Section 501*)

We are required to file with the trustee annually a certificate of our principal executive officer, principal financial officer or principal accounting officer stating whether we have complied with all conditions and covenants under the Indenture. (*Section 1008*).

The Indenture provides that if an event of default with respect to the debt securities of any series at the time outstanding shall occur and be continuing, either the trustee or the holders of 25% in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of such series may declare the principal amount (or, in the case of any discount securities or indexed securities, such portion of the principal amount thereof as may be specified in the terms thereof) of all such debt securities together with any accrued but unpaid interest, to be due and payable immediately. (*Section 502*) In certain cases, the holders of a majority in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of any series may, on behalf of the holders of all such debt securities, waive any past default or event of default, with certain exceptions, including for any default not previously cured in payment of any principal, premium or interest in respect of the debt securities of such series. (*Sections 502 and 513*)

The Indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of the debt securities of any series before proceeding to exercise any right or power under the Indenture with respect to such series at the request of such holders. (*Section 603*) The Indenture provides that no holder of any debt security of any series may institute any proceeding, judicial or otherwise, to enforce the Indenture, except in the case of failure of the trustee, for 60 days, to act after the trustee is given notice of default, a request to enforce the Indenture by the holders of not less than 25% in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the then outstanding debt securities of such series and an offer of reasonable indemnity to such trustee. (*Section 507*) This provision will not prevent any holder of debt securities from enforcing payment of any principal, premium or interest in respect thereof at the respective due dates for such payments. (*Section 508*) The holders of a majority in aggregate principal amount (or, in the case of any principal-indexed security, face amount) of the outstanding debt securities of any series may direct the time, method and place of conducting any proceedings for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of such series. However, the trustee may refuse to follow any direction that conflicts with law or the Indenture, or which would be unjustly prejudicial to holders not joining in such action. (*Section 512*)

The Indenture provides that the trustee will, within 90 days after the occurrence of a default with respect to the debt securities of any series known to the trustee, give to the holders of debt securities of such series notice of such default if not cured or waived, but, except in the case of a default in the payment of any principal, premium or interest in respect of any debt securities, the trustee may withhold such notice if it determines in good faith that withholding such notice is in the interests of the holders of such debt securities. (*Section 602*)

Optional Redemption Due to Change in Swedish Tax Treatment

In addition to any redemption provisions that may be specified in the prospectus supplement relating to the debt securities of any series, if, at any time subsequent to the issuance of debt

securities of any series, any tax, assessment or other governmental charge shall be imposed by Sweden or any political subdivision or taxing authority thereof or therein, as a result of which we shall become obligated under the Indenture to pay any additional amount in respect of any debt security of such series (the determination as to whether payment of such additional amount would be required on account of such debt security being made by us on the basis of the evidence in our possession in respect of the interest payment date or other payment date immediately preceding the date of such determination and on the basis of the treaties and laws in effect on the date of such determination or, if we so elect, those to become effective on or before the first succeeding interest payment date or other payment date), then we shall have the option to redeem such debt security and all other debt securities of such series having the same original issue date and terms as such debt security, as a whole, at any time. Any such redemption shall be at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, to the redemption date (except in the case of discount securities and indexed securities, which may be redeemed at the redemption price specified in such securities); *provided, however,* that at the time notice of any such redemption is given, our obligation to pay such additional amount shall remain in effect. (Section 1108)

Governing Law

The Indenture and the Securities are governed by, and construed in accordance with, the law of the State of New York, except that matters relating to our authorization and execution of the Indenture, the supplemental indentures and the Securities shall be governed by the law of Sweden. If the Securities are at any time secured by property or assets in Sweden, matters relating to such security and the enforcement thereof in Sweden, shall be governed by the law of Sweden. (Section 112)

Consent to Service

Under the Indenture, we have irrevocably designated Business Sweden in The City of New York as our authorized agent under the Indenture for service of process in any legal action or proceeding arising out of or relating to the Indenture, the supplemental indentures, or the Securities brought in any federal or State court in The City of New York. Under the Indenture, we have irrevocably submitted to the jurisdiction of such courts in any such action or proceeding. (Section 115)

Other Relationships with the Trustee

We maintain banking relationships in the ordinary course of business with the trustee.

Note Regarding Foreign Currencies

Notwithstanding any other provision of the Indenture, (i) other than with respect to bearer securities, holders requesting or receiving payments in any currency other than U.S. dollars for any reason must provide wire transfer instructions to the trustee for an account in the relevant currency not less than 15 calendar days prior to the first relevant date of payment, and (ii) we must consult with the trustee regarding the appropriateness of any exchange rate agent and/or paying agent for each series of debt securities denominated in, or subject to redenomination into, a currency other than U.S. dollars.

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, 2020

/s/ Catrin Fransson

Catrin Fransson

Chief Executive Officer

I, Stefan Friberg, 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, 2020

/s/ Stefan Friberg

Stefan Friberg
Chief Financial 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, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Catrin Fransson, Chief Executive 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/ Catrin Fransson

Catrin Fransson
Chief Executive Officer
February 24, 2020

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, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stefan Friberg, Executive Director and Chief Financial 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/ Stefan Friberg

Stefan Friberg
Chief Financial Officer
February 24, 2020

Consent Of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-221336) of AB Svensk Exportkredit (publ) (Swedish Export Credit Corporation), of our report dated February 24, 2020 relating to the consolidated financial statements for the year ended December 31, 2019, which appears in this Form 20-F.

/s/ Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden
February 24, 2020

sek-20191231.xml

sek-20191231.xsd

sek-20191231_cal.xml

sek-20191231_def.xml

sek-20191231_lab.xml

sek-20191231_pre.xml