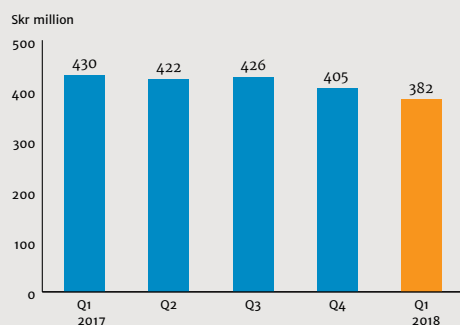
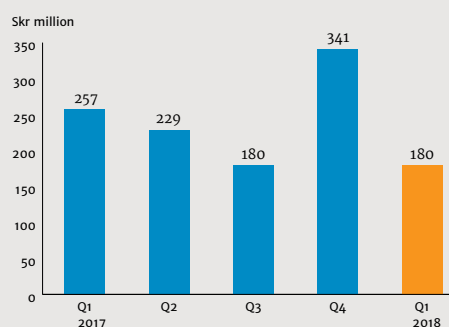


Interim Report January–March 2018

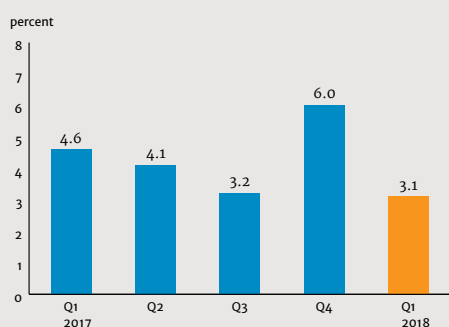
Net interest revenues, quarterly



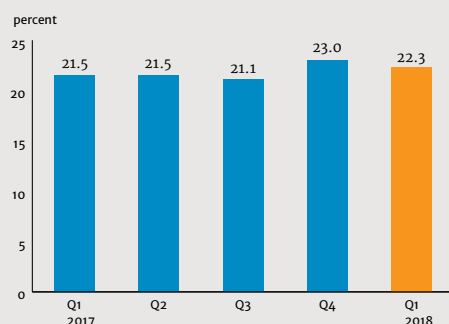
Operating profit, quarterly



After-tax return on equity, quarterly



Total capital ratio, quarterly



January–March 2018

(Compared to January–March 2017)

- Net interest revenues Skr 382 million (3M17: Skr 430 million)
- Operating profit Skr 180 million (3M17: Skr 257 million)
- Net profit Skr 136 million (3M17: Skr 196 million)
- New lending Skr 13.0 billion (3M17: Skr 17.5 billion)
- Basic and diluted earnings per share Skr 34 (3M17: Skr 49)
- After-tax return on equity 3.1 percent (3M17: 4.6 percent)

Equity and balances

(Compared to December 2017)

- Total capital ratio 22.3 percent (year-end 2017: 23.0 percent)
- Total assets Skr 284.1 billion (year-end 2017: Skr 264.4 billion)
- Loans, outstanding and undisbursed Skr 267.7 billion (year-end 2017: Skr 268.0 billion)

SEK is well-positioned to meet increased demand for export finance

Swedish exports continued to perform strongly in the first quarter of the year. According to Business Sweden's Export Managers' Index, the proportion of exporters expecting to meet strong market demand has risen significantly. However, this trend does vary between the different regions. An increased demand is expected for Western Europe and North America, while the index declined for Asia and Oceania.

The need for financing in connection with export businesses remained stable for both large and medium-sized enterprises. Healthy access to market finance impacted SEK's new lending in the first quarter, which was down year-on-year and amounted to Skr 13.0 billion (3M17: Skr 17.5 billion).

We have established a sustainability forum at SEK comprised of representatives from various parts of the company as part of discharging our assignment to conduct sustainable financing. The forum will focus on UN's global goals for sustainable development. The forum is tasked with contributing to sustainable urban development through lending, to Agenda 2030 via borrowing and increasing transparency of climate-related risks.

During the quarter, SEK has both increased and broadened its competence. On February 1, Madeleine Widaeus took up her post as Chief Information Officer (CIO), and joined the executive management team. Our lending operation have been strengthened by a number of new recruitments, mainly to the team that focuses on Medium-sized Companies.

Operating profit for the period was Skr 180 million (3M17: Skr 257 million). A stable profit from our lending operation was offset by higher resolution fee, effects from a divested investment portfolio and unrealized losses in fair value. SEK has continued strong capitalization and healthy liquidity.

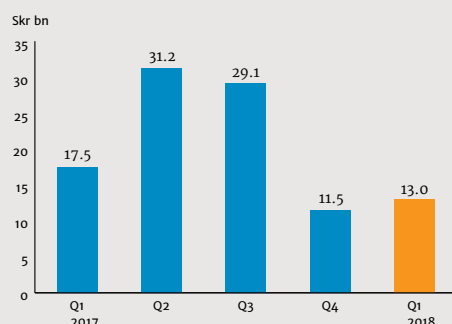
"Companies' expectations of increased export demand are noticeable. SEK has both the skills and the preparedness necessary to meet their financing needs"



Catrin Fransson, CEO

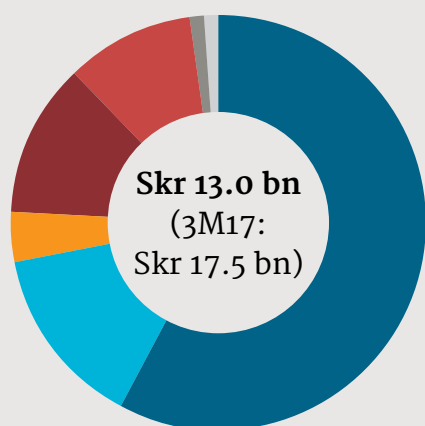


New lending, quarterly



SEK's markets for new lending

Jan-Mar 2018



- Sweden 58% (3M17: 39%)
- Western Europe excl. Sweden 14% (3M17: 16%)
- Japan 4% (3M17: 0%)
- Non-Japan Asia 0% (3M17: 3%)
- Middle East/Africa 12% (3M17: 15%)
- North America 10% (3M17: 25%)
- Latin America 1% (3M17: 2%)
- Central- and Eastern Europe 1% (3M17: 0%)

Many new clients

In the first quarter of 2018, efforts to solicit new clients were successful and resulted in business with many new clients from both large and medium-sized companies. Business with new clients included export credit transactions in Africa. There is healthy access to finance in the market, from both financial institutions and the capital markets. This impacted total new lending in the first quarter, which was down year-on-year and amounted to Skr 13.0 billion (3M17: Skr 17.5 billion).

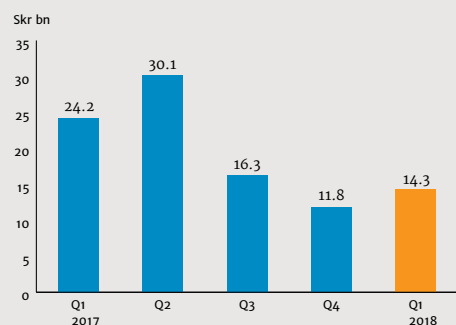
Skr bn	New lending		
	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Lending to Swedish exporters ¹	4.6	7.3	21.6
Lending to exporters' customers ²	8.4	10.2	67.7
Total	13.0	17.5	89.3
CIRR loan as percentage of new financial transactions	8%	3%	41%

¹ Of which Skr 0.0 billion (3M17: Skr 0.8 billion; year-end 2017: Skr 0.7 billion) had not been disbursed at period end.

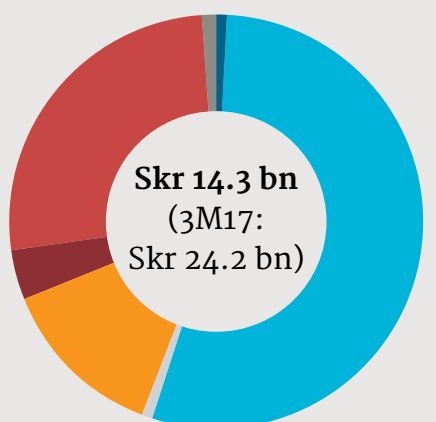
² Of which Skr 1.3 billion (3M17: Skr 1.0 billion; year-end 2017: Skr 35.1 billion) had not been disbursed at period end.



New borrowing, quarterly Long-term borrowing



SEK's markets for new borrowing Jan-Mar 2018



■ Nordic countries 1% (3M17: 7%)
■ Europe excl. Nordic countries 54% (3M17: 27%)
■ Japan 1% (3M17: 21%)
■ Non-Japan Asia 13% (3M17: 13%)
■ Middle East/Africa 4% (3M17: 3%)
■ North America 26% (3M17: 27%)
■ Latin America 1% (3M17: 1%)
■ Oceania 0% (3M17: 1%)

Competitive borrowing

In the fourth quarter of 2017, an unusually high volume of Nikkei index-linked structured debt was redeemed as a consequence of the continued strong performance of the Japanese stock market, which led to a reduction in liquidity investments. Liquidity investment increased again in the first quarter of 2018, when SEK completed several public financing transactions, including a five-year, USD 1.25 billion benchmark bond at advantageous terms.

As a consequence of ongoing efforts to adapt to the new MiFID II regulations, SEK did not issue any structured debt in the Japanese Urudashi market in the first quarter. SEK continues to maintain high liquidity for new lending and remains well-prepared to meet the future financing needs of the Swedish export industry.

Skr bn	SEK's borrowing		
	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
New long-term borrowings	14.3	24.2	82.4
Outstanding senior debt	242.7	256.9	224.8
Repurchase and redemption of own debt	3.7	9.7	38.7



January–March 2018

Operating profit for the first three months amounted to Skr 180 million (3M17: Skr 257 million). Net profit amounted to Skr 136 million (3M17: Skr 196 million).

Net interest revenues

Net interest revenues amounted to Skr 382 million (3M17: Skr 430 million), a decrease of 11 percent compared to the same period in the previous year. Net interest revenues were affected negatively by a higher resolution fee of Skr 70 million (3M17: Skr 49 million), which SEK is required to pay to a fund to support the recovery of credit institutions, effects from a divested investment portfolio, as well as by higher borrowing costs and lower average interest-bearing assets. In 2018, the resolution fee amounts to 0.125 percent (2017: 0.09 percent) of the calculation basis, which essentially corresponds to SEK's debt-financed assets less the CIRR-loans. In 2019, the resolution fee will go back to 0.09 percent.

Skr bn, average	Jan–Mar 2018	Jan–Mar 2017	Change
Total loans	197.6	210.9	–6%
Liquidity investments	61.8	70.8	–13%
Interest-bearing assets	259.4	281.7	–8%
Interest-bearing liabilities	235.8	257.2	–8%

Net results of financial transactions

Net results of financial transactions amounted to Skr –59 million (3M17: Skr 6 million), mainly due to unrealized changes in fair value of assets in the liquidity portfolio and on derivatives.

Operating expenses

Skr mn	Jan–Mar 2018	Jan–Mar 2017	Change
Personnel expenses	–79	–79	–
Other administrative expenses	–56	–60	–7%
Depreciation and impairment of non-financial assets	–8	–11	–27%
Total operating expenses	–143	–150	–5%

Operating expenses decreased somewhat compared to the same period in the previous year, due to decreased other administrative expenses and depreciation and impairment of non-financial assets. No provision was made for the individ-

ual variable remuneration (3M17: Skr 3 million). Beginning in 2017, SEK introduced a system for individual variable remuneration for permanent employees with customer or business responsibility, with the exception of members of the executive management team. In 2018, the cost for this remuneration could amount to a maximum of Skr 12 million.

Net credit losses

Net credit losses amounted to Skr 5 million (3M17: Skr –23 million). Loss allowances as of March 31, 2018 amounted to Skr –135 million compared to Skr –137 million as of January 1, 2018, of which exposures in stage 3 amounted to Skr –64 million (January 1, 2018 Skr –66 million). The reserve decreased due to lower expected credit losses which was offset by negative currency exchange-rate effects. See Note 4.

Other comprehensive income

Other comprehensive income before tax amounted to Skr 54 million (3M17: Skr –33 million), mainly due to changed assessments of unrealized changes in fair value of credit spreads on SEK's own debt. In accordance with IFRS 9 unrealized changes in fair value of credit spreads on SEK's own debt is recognized in other comprehensive income under Items to be reclassified to operating profit.

Statement of Financial Position

Total assets and liquidity investments

Liquidity investments and outstanding loans increased compared to the end of 2017. Liquidity investments decreased during the fourth quarter of 2017 due to early redemption of structured debt related to the Nikkei Index and the strong performance of the Japanese stock market. In the first quarter of 2018, SEK issued senior bonds, which increased the liquidity investments.

Skr bn	March 31, 2018	December 31, 2017	Change
Total assets	284.1	264.4	7%
Liquidity investments	67.9	55.7	22%
Outstanding loans	200.1	195.1	3%
of which loans in the CIRR-system	54.7	49.1	11%

Total exposures amounted to Skr 339.4 billion on March 31, 2018 (year-end 2017: Skr 327.2 billion). SEK's exposures to all types of counterparties have increased except to financial

institutions which exposure is in line with year-end 2017. See Note 10.

Liabilities and equity

As of March 31, 2018, the aggregate volume of available funds and shareholders' equity exceeded the aggregate volume of loans outstanding and loans committed at all maturities. Accordingly, SEK considers all of its outstanding commitments to be covered through maturity.

In 2018, SEK has 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 officially supported export credits system (CIRR).

Capital adequacy

SEK maintains strong capitalization, with a total capital ratio of 22.3 percent (year-end 2017: 23.0 percent) and healthy liquidity. The change in total capital ratio is mainly due to the increased liquidity investments during the first quarter of 2018.

Percent	March 31, 2018	December 31, 2017
Common Equity Tier 1 capital ratio	19.9	20.6
Tier 1 capital ratio	19.9	20.6
Total capital ratio	22.3	23.0
Leverage ratio	5.6	5.9
Liquidity coverage ratio (LCR)	241	169
Net stable funding ratio (NSFR)	147	140

Rating

	Skr	Foreign currency
Moody's	Aa1/Stable	Aa1/Stable
Standard & Poor's	AA+/Stable	AA+/Stable

Other events

The Annual General Meeting is held on April 24, 2018. At the Annual General Meeting the Board proposes to elect Eva Nilsagård and Hélène Westholm as new Board members of SEK to replace Lotta Mellström and Susanne Lithander, who each declined re-election after seven years and three years of service, respectively. The other members of the Board are pro-

posed for re-election. PwC is proposed for re-election as auditors for 2018.

The Board has also decided to propose the payment of a dividend of Skr 232 million (2016: Skr 234 million) at the Annual General Meeting, corresponding to the company's dividend policy of 30 percent of the profit for the year.

Risk factors and the macro environment

Various risks arise as part of SEK's operations. SEK's primary exposure is to credit risk, but the company is also exposed to market, liquidity, refinancing, operational and sustainability risks. For a more detailed description of SEK's risk factors, refer to the Risk and Capital Management section in SEK's 2017 Annual Report.

The annualized rate of Swedish GDP growth was 3.3 percent in the fourth quarter of 2017 and the unemployment rate was 5.9 percent as of February 2018.

The consumer price index rose 1.6 percent on an annualized basis as of February 2018 and the repo rate remained fixed at negative 0.5 percent. According to Statistics Sweden (SCB), in the fourth quarter of 2017, Swedish exports grew 2.4 percent compared with the third quarter of 2017. During the fourth quarter of 2017, exports of goods increased 3.2 percent and exports of services rose 0.7 percent.

The Swedish economy remains strong. The threat of an international trade war increased in March 2018 following the US decision to impose tariffs on steel and aluminum imports. However, many countries have received temporary exemptions, including countries in the European Union. The US President has also indicated an intention to introduce tariffs on Chinese goods. In response, China has proposed tariffs on a number of US goods, on a much smaller scale for the time being, but this trend could impact all global trade moving forward. Whether or not this leads to permanent exemptions, these events have increased uncertainty and volatility in the markets. Otherwise, the strong economy coincided with an upswing in global trade at the end of 2017, and the trend continued through the beginning of 2018.

Financial targets

Profitability target	A return on equity of at least 6 percent over time.
Dividend policy	Payment of an ordinary dividend of 30 percent of the profit for the year.
Capital target	Under normal conditions, SEK's total capital ratio is to exceed the Swedish FSA's total capital adequacy requirement by 1 to 3 percentage points. Currently, the capital target means that the total capital ratio should amount to 17–19 percent.

Key performance indicators

Skr mn (if not otherwise indicated)	Jan–Mar 2018	Oct–Dec 2017	Jan–Mar 2017	Jan–Dec 2017
New lending	13,033	11,517	17,540	89,305
of which to Swedish exporters	4,633	6,436	7,315	21,643
of which to exporters' customers	8,400	5,081	10,225	67,662
CIRR-loans as a percentage of new lending	8%	11%	3%	41%
Loans, outstanding and undisbursed	267,670	268,034	263,065	268,034
New long-term borrowings	14,294	11,819	24,202	82,441
Outstanding senior debt	242,653	224,833	256,938	224,833
After-tax return on equity	3.1%	6.0%	4.6%	4.5%
Common Equity Tier 1 capital ratio	19.9%	20.6%	19.0%	20.6%
Tier 1 capital ratio	19.9%	20.6%	19.0%	20.6%
Total capital ratio	22.3%	23.0%	21.5%	23.0%
Leverage ratio	5.6%	5.9%	5.4%	5.9%
Liquidity coverage ratio (LCR)	241%	169%	438%	169%
Net stable funding ratio (NSFR)	147%	140%	137%	140%

See definitions on page 29.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

Skr mn	Note	Jan–Mar 2018	Oct–Dec 2017	Jan–Mar 2017	Jan–Dec 2017
Interest revenues		1,056	1,019	886	3,896
Interest expenses		-674	-614	-456	-2,213
Net interest revenues	2	382	405	430	1,683
Net fee and commission expense		-5	-7	-6	-28
Net results of financial transactions	3	-59	41	6	-102
Total operating income		318	439	430	1,553
Personnel expenses		-79	-85	-79	-320
Other administrative expenses		-56	-61	-60	-232
Depreciation and impairment of non-financial assets		-8	-10	-11	-45
Total operating expenses		-143	-156	-150	-597
Operating profit before net credit losses		175	283	280	956
Net credit losses	4	5	58	-23	51
Operating profit		180	341	257	1,007
Tax expenses		-44	-78	-61	-235
Net profit¹		136	263	196	772
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities²</i>		-	-5	-8	-33
<i>Derivatives in cash flow hedges²</i>		-6	-12	-29	-91
Tax on items to be reclassified to profit or loss		1	3	8	27
Net items to be reclassified to profit or loss		-5	-14	-29	-97
Items not to be reclassified to profit or loss					
<i>Own credit risk²</i>		71	-	-	-
<i>Revaluation of defined benefit plans²</i>		-11	-9	4	-4
Tax on items not to be reclassified to profit or loss		-13	2	-1	1
Net items not to be reclassified to profit or loss		47	-7	3	-3
Total other comprehensive income		42	-21	-26	-100
Total comprehensive income¹		178	242	170	672

¹ The entire profit is attributable to the shareholder of the Parent Company.

² See the Consolidated Statement of Changes in Equity.

Skr					
Basic and diluted earnings per share ³		34	66	49	193

³ Net profit divided by average number of shares, which amounts to 3,990,000 for each period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Skr mn	Note	March 31, 2018	December 31, 2017
Assets			
Cash and cash equivalents	5	3,667	1,231
Treasuries/government bonds	5	4,406	4,382
Other interest-bearing securities except loans	5	50,012	39,807
Loans in the form of interest-bearing securities	4, 5	41,059	41,125
Loans to credit institutions	4, 5	21,698	23,198
Loans to the public	4, 5	147,129	141,111
Derivatives	5, 6	10,117	7,803
Property, plant, equipment and intangible assets		87	88
Other assets		3,642	3,556
Prepaid expenses and accrued revenues		2,260	2,091
Total assets		284,077	264,392
Liabilities and equity			
Borrowing from credit institutions	5	2,783	2,317
Senior securities issued	5	239,870	222,516
Derivatives	5, 6	16,915	16,480
Other liabilities		1,607	826
Accrued expenses and prepaid revenues		2,462	2,063
Deferred tax liabilities		532	531
Provisions		59	45
Subordinated securities issued	5	2,083	2,040
Total liabilities		266,311	246,818
Share capital		3,990	3,990
Reserves		-346	30
Retained earnings		14,122	13,554
Total equity		17,766	17,574
Total liabilities and equity		284,077	264,392

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Skr mn	Equity	Share capital	Reserves				Retained earnings
			Hedge reserve	Fair value reserve	Own credit risk	Defined benefit plans	
Opening balance of equity January 1, 2017	17,136	3,990	96	35		-1	13,016
Net profit Jan-Mar, 2017	196						196
Other comprehensive income Jan-Mar, 2017	-26		-23	-6		3	
Total comprehensive income Jan-Mar, 2017	170		-23	-6		3	196
Dividend	-234						-234
Closing balance of equity March 31, 2017¹	17,072	3,990	73	29		2	12,978
Opening balance of equity January 1, 2017	17,136	3,990	96	35		-1	13,016
Net profit Jan-Dec, 2017	772						772
Other comprehensive income Jan-Dec, 2017	-100		-71	-26		-3	
Total comprehensive income Jan-Dec, 2017	672		-71	-26		-3	772
Dividend	-234						-234
Closing balance of equity December 31, 2017¹	17,574	3,990	25	9		-4	13,554
Effects of the implementation of IFRS 9 ²	14			-9	-409		432
Adjusted opening balance of equity January 1, 2018	17,588	3,990	25	-	-409	-4	13,986
Net profit Jan-Mar, 2018	136						136
Other comprehensive income Jan-Mar, 2018	42		-5		56	-9	
Total comprehensive income Jan-Mar, 2018	178		-5		56	-9	136
Closing balance of equity March 31, 2018¹	17,766	3,990	20	-	-353	-13	14,122

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

² The effects of IFRS 9 differ from the effects presented in Note 1b in the Annual Report. The difference is related to the calculation of accumulated gains and losses that arise from changes in SEK's own credit risk, and do not have any net effect on equity.

STATEMENT OF CASH FLOWS IN THE CONSOLIDATED GROUP IN SUMMARY

Skr mn	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Operating activities			
Operating profit	180	257	1,007
Adjustments for non-cash items in operating profit	378	50	274
Income tax paid	-92	-90	-365
Changes in assets and liabilities from operating activities	-8,081	712	8,534
Cash flow from operating activities	-7,615	929	9,450
Investing activities			
Capital expenditures	-7	-	-10
Cash flow from investing activities	-7	-	-10
Financing activities			
Change in senior debt	6,861	5,482	-9,919
Derivatives, net	3,053	-1,465	-4,931
Dividend paid	-	-234	-234
Cash flow from financing activities	9,914	3,783	-15,084
Cash flow for the period	2,292	4,712	-5,644
Cash and cash equivalents at beginning of the period	1,231	7,054	7,054
Cash flow for the period	2,292	4,712	-5,644
Exchange-rate differences on cash and cash equivalents	144	-133	-179
Cash and cash equivalents at end of the period¹	3,667	11,633	1,231

¹ 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.

NOTES

1. Applied accounting principles and impacts from changes in accounting principles
2. Net interest revenues
3. Net results of financial transactions
4. Impairments
5. Financial assets and liabilities at fair value
6. Derivatives
7. CIRR-system
8. Pledged assets and contingent liabilities
9. Capital adequacy
10. Exposures
11. Transactions with related parties
12. Events after the reporting period

All amounts are in Skr million, unless otherwise indicated. All figures concern the Consolidated Group, unless otherwise indicated.

Note 1. Applied accounting principles and impacts from changes in accounting principles

This condensed interim report is presented in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) together with the interpretations from IFRS Interpretations Committee (IFRS IC). The IFRS standards applied by SEK are all endorsed by the European Union (EU). The accounting also follows the additional standards imposed by the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority, "Annual Reports in Credit Institutions and Securities Companies" (FFFS 2008:25). In addition to this, the supplementary accounting rules for groups (RFR 1) issued by the Swedish Financial Reporting Board have been applied. SEK also follows the state's general guidelines regarding external reporting in accordance with its corporate governance policy and guidelines for state-owned companies.

The interim report of Aktiebolaget Svensk Exportkredit (publ)(Swedish Export Credit Corporation) (the "Parent Company") has been prepared in accordance with the ÅRKL, and the RFR 2 recommendation, "Accounting for Legal Entities," issued by the Swedish Financial Reporting Board, as well as the accounting regulations of the Swedish Financial Supervisory Authority (FFFS 2008:25), which means that within the framework of the ÅRKL, IFRS has been applied to the greatest extent possible. The Parent Company's results and total assets represent most of the results and total assets of the Consolidated Group, so the Consolidated Group's information in these notes largely reflects the condition of the Parent Company.

The accounting policies, methods of computation and presentation of the Consolidated Group and the Parent Company are, in all material aspects, the same as those used for the 2017, annual financial statements except for the application of the new and amended standards from IASB that entered into force beginning January 1, 2018. The interim report does not include all the disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements as of December 31, 2017.

As of January 1, 2018, SEK began applying IFRS 9 Financial Instruments, which replaced the previous regulatory framework

IAS 39 Financial Instruments: Recognition and Measurement. The impact of the transition to IFRS 9 on SEK is summarized as follows:

- As of January 1, 2018, SEK assessed its liquidity investments, which were previously classified as available-for-sale assets. The conclusion of the assessment was that liquidity investments are included in a portfolio where the business model entails measurement at fair value and, accordingly, they are recognized at fair value through profit or loss (FVTPL). Liquidity investments that were previously classified at fair value pursuant to the fair value option (FVO) are also classified at FVTPL. Certain fixed-rate liquidity investments were previously subject to hedge accounting and, as of January 1, 2018, these hedge accounting relationships have been terminated since liquidity investments are now measured at FVTPL.
- SEK's lending meets the conditions for the solely payments of principal and interest (SPPI) tests and uses a business model that aims to collect contractual cash flows, which means SEK's lending is measured at amortized cost.
- Gains and losses that arise from changes in SEK's own credit risk on liabilities designated at fair value are recognized in the reserve for own credit risk under Other comprehensive income and are not reclassified to profit or loss in the financial statements of the Group. In the financial statements of the Parent Company, these gains and losses are recognized, as previously under Net results of financial transactions in Net profit.
- The principle applied for the impairment of exposures has changed from an approach based on incurred credit loss events under IAS 39 to an approach based on expected credit losses (ECL). IFRS 9 requires that all assets measured at amortized cost, including credit commitments and financial guarantees, are to be tested for any impairment, which differs from IAS 39, where collective provisions are not made for off-balance-sheet items or available-for-sale financial assets. Loss allowances (ECL) is expected to mean lower initial impairment amounts but higher volatility over time.
- As of December 31, 2017, the transition to IFRS 9 had a total impact on the Group's equity of Skr 14 million. IFRS 9 has no material impact on the Group's capital adequacy

and large exposure ratios. SEK is not restating comparative periods. Comparative information for 2017 is reported pursuant to IAS 39 and is not comparable with the information presented for 2018 under IFRS 9. Differences arising from the introduction of IFRS 9 are recognized directly in retained earnings as of January 1, 2018. Beginning January 1, 2018, SEK has also begun applying IFRS 9 for hedge accounting. Additional information on new accounting policies associated with IFRS 9 and quantitative transition information can be found in Note 1b to the Consolidated Financial Statements in SEK's 2017 Annual Report.

As of January 1, 2018, SEK began applying the new standard IFRS 15 Revenue from Contracts with Customers. IFRS 15 is not applicable to financial instruments or leasing agreements. IFRS 15 had a minor effect on SEK's financial reporting during the first quarter of 2018.

Future changes to IFRS

In January 2016, the IASB issued the new accounting standard IFRS 16 Leases, with changes for lessees. 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 recognized as repayments and interest expenses. Lessor accounting remains essentially unchanged. Additional disclosures are also required. SEK's preliminary assessment is that the standard will primarily affect SEK's recognition of operational leases for rental premises, which is not expected to have any material impact on SEK's financial statements or capital adequacy or large exposure ratios. The standard will be applicable beginning January 1, 2019. There are no other IFRS or IFRS IC interpretations that are not yet applicable that are expected to have a material impact on SEK's financial statements, capital adequacy or large exposure ratios.

Note 2. Net interest revenues

Skr mn	Jan-Mar 2018	Oct-Dec 2017	Jan-Mar 2017	Jan-Dec 2017
Interest revenues				
Loans to credit institutions	242	222	162	789
Loans to the public	572	576	536	2,265
Loans in the form of interest-bearing securities	159	146	165	629
Interest-bearing securities excluding loans in the form of interest-bearing securities	124	125	106	458
Derivatives	-74	-81	-117	-372
Administrative remuneration CIRR-system ¹	32	30	32	125
Other assets	1	1	2	2
Total interest revenues²	1,056	1,019	886	3,896
Interest expenses				
Interest expenses	-604	-566	-407	-2,020
Resolution fee	-70	-48	-49	-193
Total interest expenses	-674	-614	-456	-2,213
Net interest revenues	382	405	430	1,683

¹ Including administrative remuneration for concessionary loans of Skr 0 million during the period January-March 2018 (3M17: Skr 1 million).

² Interest revenues calculated using the effective interest method amounted to Skr 888 million during the period January - March 2018 (3M17: Skr 746 million).

Note 3. Net results of financial transactions

Skr mn	Jan-Mar 2018	Oct-Dec 2017	Jan-Mar 2017	Jan-Dec 2017
Derecognition of financial instruments not measured at fair value through profit or loss	0	-13	0	-1
Financial assets or liabilities at fair value through profit or loss	-39	102	-13	-48
Financial instruments under fair-value hedge accounting ¹	-21	-46	20	-53
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	1	-2	-1	0
Total net results of financial transactions²	-59	41	6	-102

¹ SEK classifies IFRS 9 liquidity investments as financial assets valued at fair value, which means that unrealized gains and losses are also recognized in net results of financial transactions. Due to IFRS 9 market value changes, arising from changes in credit spread on SEK's own debt, are not reported in net results of financial transactions, but in other comprehensive income.

² Difference between Parent Company and Consolidated group for the period Jan-Mar 2018 is due to different accounting principles regarding changes in SEK's own credit risk, see Note 1.

SEK's general business model is to hold financial instruments measured at fair value to maturity. The net market value changes are mainly attributable to changes in credit spread on own debt, which, due to IFRS 9, are reported in other comprehensive income, and base spreads, which is reported 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 net to 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, as in

cases where SEK repurchases its own debt, or where lending is repaid early and the related hedging instruments are terminated prematurely. The effects reported in the following line items of net results of financial transactions in the table above include realized as well as unrealized changes in fair value: "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".

Note 4. Impairments

Skr mn	Jan-Mar 2018	Oct-Dec 2017	Jan-Mar 2017	Jan-Dec 2017
Impairment of financial assets	5	-5	-27	-59
Reversal of previous write-downs	-	63	4	110
Net impairment and reversals	5	58	-23	51
Established losses	-	-	-47	-47
Reserves applied to cover established credit losses	-	-	47	46
Recovered credit losses	0	0	-	1
Net credit losses	5	58	-23	51
Loss Allowance				
Opening balance	-155	-212	-254	-254
Adjustments to opening balance due to IFRS 9 ¹	18			
Reserves applied to cover established credit losses	-	-	47	46
Net impairment and reversals	5	58	-23	51
Exchange-rate differences	-3	-1	0	2
Closing balance	-135	-155	-230	-155

¹ The transition to IFRS 9 as of January 1, 2018 resulted in a positive effect that amounted to Skr 18 million reported directly in retained earnings.

Loss Allowance, January-March 2018

Skr mn	Stage 1 Individually measured allowances	Stage 2	Stage 3	Total
Opening balance	-38	-33	-66	-137
Increases due to origination and acquisition	-4	0	-	-4
Net remeasurement of loss allowance	0	4	3	7
Transfer to stage 1	0	0	-	0
Transfer to stage 2	0	0	-	0
Transfer to stage 3	-	-	-	-
Decreases due to derecognition	1	1	-	2
Decrease in allowance account due to write-offs	-	-	-	-
Exchange-rate differences	-1	-1	-1	-3
Closing balance	-42	-29	-64	-135
<i>of which lending</i>	<i>-42</i>	<i>-28</i>	<i>-62</i>	<i>-132</i>
<i>of which off balance</i>	<i>0</i>	<i>-1</i>	<i>-2</i>	<i>-3</i>

Note 5. Financial assets and liabilities at fair value

Skr mn	March 31, 2018		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	3,667	3,667	-
Treasuries/governments bonds	4,406	4,406	-
Other interest-bearing securities except loans	50,012	50,012	-
Loans in the form of interest-bearing securities	41,059	42,160	1,101
Loans to credit institutions	21,698	21,938	240
Loans to the public	147,129	147,814	685
Derivatives	10,117	10,117	-
Total financial assets	278,088	280,114	2,026
Borrowing from credit institutions	2,783	2,783	-
Senior securities issued	239,870	241,288	1,418
Derivatives	16,915	16,915	-
Subordinated securities issued	2,083	2,105	22
Total financial liabilities	261,651	263,091	1,440

Skr mn	December 31, 2017		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	1,231	1,231	-
Treasuries/governments bonds	4,382	4,382	-
Other interest-bearing securities except loans	39,807	39,807	-
Loans in the form of interest-bearing securities	41,125	42,352	1,227
Loans to credit institutions	23,198	23,451	253
Loans to the public	141,111	144,935	3,824
Derivatives	7,803	7,803	-
Total financial assets	258,657	263,961	5,304
Borrowing from credit institutions	2,317	2,317	-
Senior securities issued	222,516	223,465	949
Derivatives	16,480	16,480	-
Subordinated securities issued	2,040	2,047	7
Total financial liabilities	243,353	244,309	956

Determination of fair value

The determination of fair value is described in the Annual Report for 2017, see Note 1a (h) (viii) Principles for determination of fair value of financial instruments and (ix) Determination of fair value of certain types of financial instruments.

Financial assets in fair value hierarchy

Skr mn	Financial assets at fair value through profit or loss				Available-for-sale under IAS 39 ¹			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	-	4,406	-	4,406				
Other interest-bearing securities except loans	-	50,012	-	50,012				
Loans in the form of interest-bearing securities	-	-	-	-				
Loans to credit institutions	-	-	-	-				
Loans to the public	-	-	-	-				
Derivatives	-	7,662	2,455	10,117				
Total, March 31, 2018	-	62,080	2,455	64,535				
Total, December 31, 2017	-	5,942	1,974	7,916	4,382	39,694	-	44,076

¹ Due to the transition to IFRS 9, IAS 39 is no longer applicable, and the relevant available-for-sale data are now reported under "Financial assets at fair value through profit or loss" in the adjacent column.

Financial liabilities in fair value hierarchy

Skr mn	Financial liabilities at fair value through profit or loss			
	Level 1	Level 2	Level 3	Total
Senior securities issued	–	20,715	40,572	61,287
Derivatives	–	13,884	3,031	16,915
Subordinated securities issued	–	–	–	–
Total, March 31, 2018	–	34,599	43,603	78,202
Total, December 31, 2017	–	34,086	45,815	79,901

There were no transfers made between levels during the period January–March 2018 (year-end 2017: Skr – million).

Financial assets and liabilities at fair value in Level 3, March 31, 2018

Skr mn	January 1, 2018	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (–) through profit or loss ¹	Gains (+) and losses (–) in Other comprehensive income	Exchange-rate differences	March 31, 2018
Other interest-bearing securities except loans	–	–	–	–	–	–	–	–	–
Senior securities issued	–42,995	–	3,857	–	–	1,382	53	–2,869	–40,572
Derivatives, net	–846	–	–13	–	–	–1,249	–	1,532	–576
Net assets and liabilities, 2018	–43,841	–	3,844	–	–	133	53	–1,337	–41,148

Financial assets and liabilities at fair value in Level 3, December 31, 2017

Skr mn	January 1, 2017	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (–) through profit or loss ¹	Exchange-rate differences	December 31, 2017
Other interest-bearing securities except loans	257	–	–250	–	–	–6	–1	–
Senior securities issued	–48,217	–19,077	24,627	–	–	1,044	–1,372	–42,995
Derivatives, net	–2,404	3	–4,342	–	–	–1,202	7,099	–846
Net assets and liabilities, 2017	–50,364	–19,074	20,035	–	–	–164	5,726	–43,841

¹ Gains and losses through profit or loss, including the impact of exchange-rates, is reported as interest net revenue and results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange-rates, held as of March 31, 2018, amounted to a Skr 139 million gain (year-end 2017: Skr 768 million loss) and are reported as net results of financial transactions.

Uncertainty of valuation of Level 3 instruments

As the estimation of the parameters included in the models to calculate the market value of Level 3 instruments is associated with subjectivity and uncertainty, SEK has, in accordance with IFRS 13, conducted an analysis of the difference in fair value of Level 3 instruments using other established parameter values. Option models and discounted cash flows are used to value the Level 3 instruments. For Level 3 instruments with a longer duration where extrapolated discount curves are used, a sensitivity analysis has been conducted with regards to the interest. The revaluation of the portfolio is made using an interest rate shift of +/- 10 basis points. For the Level 3 instruments that are significantly affected by different types of correlations, which are not based on observable market data, a revaluation has been made by shifting the correlations. The basis for this sensitivity analysis is therefore the revaluation of the relevant part of the portfolio, where the correlations have been

adjusted by +/- 10 percentage points. After the revaluation is performed, the max/min value for each transaction is identified. For Level 3 instruments that are significantly affected by non-observable market data, such as SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the 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 non-observable 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.

Sensitivity analysis – level 3 assets and liabilities

Assets and liabilities Skr mn	March 31, 2018					
	Fair Value	Unobservable input	Range of estimates for unobservable input ¹	Valuation method	Sensitivity max	Sensitivity min
Interest rate	0	Credit spreads	10BP – (10BP)	Discounted cash flow	0	0
Sum other interest-bearing securities except loans	0				0	0
Equity	2	Correlation	0.76 – (0.02)	Option Model	1	-1
Interest rate	959	Correlation	0.22 – (0.21)	Option Model	-93	91
FX	-1,364	Correlation	0.91 – (0.82)	Option Model	27	-23
Other	-173	Correlation	0.63 – (0.05)	Option Model	1	0
Sum derivatives, net	-576				-64	67
Equity	-706	Correlation	0.76 – (0.02)	Option Model	-1	1
		Credit spreads	10BP – (10BP)	Discounted cash flow	10	-10
Interest rate	-39,723	Correlation	0.22 – (0.21)	Option Model	96	-93
		Credit spreads	10BP – (10BP)	Discounted cash flow	106	-103
FX	-32	Correlation	0.91 – (0.82)	Option Model	-29	24
		Credit spreads	10BP – (10BP)	Discounted cash flow	101	-101
Other	-111	Correlation	0.63 – (0.05)	Option Model	-1	0
		Credit spreads	10BP – (10BP)	Discounted cash flow	3	-3
Sum senior securities issued	-40,572				285	-285
Total effect on total comprehensive income²					221	-218
Other interest-bearing securities except loans, December 31, 2017	0				0	0
Derivatives, net, December 31, 2017	-846				-167	155
Senior securities issued, December 31, 2017	-42,995				381	-366
Total effect on total comprehensive income, December 31, 2017²					214	-211

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 218 million (year-end 2017: Skr 211 million) under a maximum scenario and Skr -216 million (year-end 2017: Skr -208 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 originating from credit risk (+ income/ - loss)	
	March 31, 2018	December 31, 2017	Jan–Mar 2018	Jan–Mar 2017
CVA/DVA, net ¹	-13	-8	-5	3
OCA ²	-453	-578	71	-89

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. Changes in creditworthiness is, as of January 1, 2018 presented in other comprehensive income according to IFRS 9. The effect of IFRS 9 differs from the closing balance as of December 31, 2017. The difference is related to the calculation of accumulated gains and losses that arise from changes in SEK's own credit risk, and do not have any net effect on equity.

Note 6. Derivatives

Derivatives by categories

Skr mn	March 31, 2018			December 31, 2017		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	4,613	10,312	274,855	3,781	9,132	245,788
Currency-related contracts	5,157	6,103	146,078	3,772	6,879	139,614
Equity-related contracts	347	327	9,257	250	303	13,246
Contracts related to commodities, credit risk, etc.	-	173	-2,201	-	166	-1,183
Total derivatives	10,117	16,915	427,989	7,803	16,480	397,465

In accordance with SEK's policies with regard to counterparty, interest rate, currency exchange, and other exposures, SEK uses, and is a party to, different kinds of derivative instruments, mostly various interest rate-related and currency

exchange-related contracts primarily to hedge risk exposure inherent in financial assets and liabilities. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

Note 7. CIRR-system

Pursuant to the company's assignment as stated in its own 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 and in the Parent Company's balance sheet 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 Other assets.

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 revenues. Net credit losses are shown in the statement of comprehensive income for SEK as SEK bears the credit risk for the lending. Refer also to Note 1a (f) in the 2017 Annual Report.

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 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 March 31, 2018, concessionary loans outstanding amounted to Skr 762 million (year-end 2017: Skr 754 million) and operating profit amounted to Skr -10 million for the first quarter of 2018 (3M17: Skr -13 million). The administrative compensation to SEK amounted to Skr 0 million (3M17: Skr 1 million).

Statement of Comprehensive Income for the CIRR-system

Skr mn	Jan-Mar 2018	Oct-Dec 2017	Jan-Mar 2017	Jan-Dec 2017
Interest revenues	338	353	332	1,343
Interest expenses	-316	-309	-264	-1,115
Net interest revenues	22	44	68	228
Interest compensation	0	0	2	26
Exchange-rate differences	2	0	-1	-6
Profit before compensation to SEK	24	44	69	248
Administrative remuneration to SEK	-32	-30	-32	-123
Operating profit CIRR-system	-8	14	37	125
Reimbursement to (-) / from (+) the State	8	-14	-37	-125

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

Skr mn	March 31, 2018	December 31, 2017
Cash and cash equivalents	-57	10
Loans	54,725	49,124
Derivatives	1,317	522
Other assets	2,950	3,472
Prepaid expenses and accrued revenues	370	364
Total assets	59,305	53,492
Liabilities	54,839	49,252
Derivatives	4,069	3,789
Accrued expenses and prepaid revenues	397	451
Total liabilities	59,305	53,492
<i>Commitments</i>		
Committed undisbursed loans	64,295	69,166
Binding offers	642	628

Note 8. Pledged assets and contingent liabilities

Skr mn	March 31, 2018	December 31, 2017
Collateral provided		
Cash collateral under the security agreements for derivative contracts	9,828	10,314
Contingent assets¹		
Guarantee commitments	3,225	3,360
Commitments¹		
Committed undisbursed loans	67,612	72,914
Binding offers	1,239	1,211

¹ For expected credit losses in guarantee commitments, committed undisbursed loans and binding offers see Note 4.

Note 9. Capital adequacy

Capital adequacy analysis

	March 31, 2018	December 31, 2017
Capital ratios excl. of buffer requirements¹		
Common Equity Tier 1 capital ratio	19.9%	20.6%
Tier 1 capital ratio	19.9%	20.6%
Total capital ratio	22.3%	23.0%
Institution-specific Common Equity Tier 1 capital requirement incl. buffers²	8.5%	8.4%
of which minimum Common Equity Tier 1 requirement	4.5%	4.5%
of which Capital conservation buffer	2.5%	2.5%
of which Countercyclical Buffer	1.5%	1.4%
of which Systemic Risk Buffer	–	–
Common Equity Tier 1 capital available to meet buffers³	13.9%	14.6%
Total capital ratio according to Basel I floor	n.a.	21.9%

¹ Capital ratios excl. of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. The minimum requirements according to CRR (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.

² Expressed as a percentage of total risk exposure amount.

³ Common Equity Tier 1 capital ratio as reported less minimum requirement of 4.5 percent (excluding buffer requirements) and less 1.5 percent, consisting of Common Equity Tier 1 used to meet the Tier 1 requirements, since SEK does not have any Additional Tier 1 capital.

For further information on capital adequacy and risks, see the section entitled “Risk and capital management” in SEK’s Annual Report for 2017.

Own funds – Adjusting items

Skr mn	March 31, 2018	December 31, 2017
Share capital	3,990	3,990
Retained earnings	13,754	12,782
Accumulated other comprehensive income and other reserves	–346	30
Independently reviewed profit net of any foreseeable charge or dividend	95	540
Common Equity Tier 1 (CET1) capital before regulatory adjustments	17,493	17,342
Additional value adjustments due to prudent valuation	–484	–396
Intangible assets	–60	–66
Fair value reserves related to gains or losses on cash flow hedges	–20	–25
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	348	446
Negative amounts resulting from the calculation of expected loss amounts	–110	–65
Total regulatory adjustments to Common Equity Tier 1 capital	–326	–106
Total Common Equity Tier 1 capital	17,167	17,236
Additional Tier 1 capital	–	–
Total Tier 1 capital	17,167	17,236
Tier 2-eligible subordinated debt	2,096	2,049
Credit risk adjustments ¹	–	–
Total Tier 2 capital	2,096	2,049
Total Own funds	19,263	19,285
Total Own funds according to Basel I floor	n.a.	19,350

¹ Expected loss amount calculated according to the IRB approach is a gross deduction from Own funds. The gross deduction is decreased by impairment related to exposure ratios 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 according to the IRB approach related to exposures to central governments, corporates and financial institutions. As of March 31, 2018, the limitation rule has not had any effect (year-end 2017: no effect).

Minimum capital requirements exclusive of buffer

Skr mn	March 31, 2018			December 31, 2017		
	EAD ¹	Risk exposure amount	Minimum capital requirement	EAD ¹	Risk exposure amount	Minimum capital requirement
Credit risk standardized method						
Corporates	1,329	1,329	106	1,316	1,316	105
Total credit risk standardized method	1,329	1,329	106	1,316	1,316	105
Credit risk IRB method						
Central governments	172,488	9,820	787	161,429	9,331	747
Financial institutions ²	38,210	12,031	962	38,163	12,688	1,015
Corporates ³	107,521	56,147	4,492	104,630	53,763	4,301
Assets without counterparty	106	106	8	121	121	10
Total credit risk IRB method	318,325	78,104	6,249	304,343	75,903	6,073
Credit valuation adjustment risk	n.a.	2,398	191	n.a.	1,989	159
Foreign exchange risk	n.a.	1,108	89	n.a.	1,326	106
Commodities risk	n.a.	13	1	n.a.	13	1
Operational risk	n.a.	3,284	263	n.a.	3,284	263
Total	319,654	86,236	6,899	305,659	83,831	6,707
Adjustment according to Basel I floor	n.a.	n.a.	n.a.	n.a.	4,503	360
Total incl. Basel I floor	n.a.	n.a.	n.a.	n.a.	88,334	7,067

¹ Exposure at default (EAD) shows the size of the outstanding exposure at default.

² Of which counterparty risk in derivatives: EAD Skr 4,808 million (year-end 2017: Skr 4,131 million), Risk exposure amount of Skr 1,824 million (year-end 2017: Skr 1,574 million) and Capital requirement of Skr 146 million (year-end 2017: Skr 126 million).

³ Of which related to specialized lending: EAD Skr 2,539 million (year-end 2017: Skr 2,478 million), Risk exposure amount of Skr 1,741 million (year-end 2017: Skr 1,643 million) and Capital requirement of Skr 139 million (year-end 2017: Skr 131 million).

Credit risk

For risk classification and quantification of credit risk, SEK uses the IRB approach. Specifically, SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the probability of default within one year (PD) for each of its counterparties, while the remaining parameters are established in accordance with CRR. The Swedish Financial Supervisory Authority has approved SEK's IRB approach. Certain exposures are, by permission from the Swedish Financial Supervisory Authority, exempted from application of the IRB approach, and, instead, the standardized approach is applied. Counterparty risk exposure amounts in derivatives are calculated in accordance with the *mark-to-market method*.

Credit valuation adjustment risk

Credit valuation adjustment risk is calculated for all over-the-counter derivative contracts, except for credit derivatives used as credit protection and transactions with a qualifying central counterparty. SEK calculates this capital requirement according to the *standardized method*.

Foreign exchange risk

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

Commodities risk

Capital requirements for commodity risk are calculated in accordance with the *simplified approach* under the *standardized approach*. The *scenario approach* is used for calculating the gamma and volatility risks.

Operational risk

Capital requirement for operational risk is calculated according to the standardized approach. 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 financial years for each business area.

Transitional rules

On January 1, 2018, capital requirements and reporting applicable to the Basel I floor ceased to apply. The Basel I floor constituted a minimum capital requirement introduced as a transitional rule in 2007 that was valid until 2017.

Capital buffer requirements

SEK expects to meet capital buffer requirements with Common Equity Tier 1 capital. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1.5 percent to 2.0 percent as of March 19, 2017. As of March 31, 2018, the capital requirement related to relevant exposures in Sweden is 71 percent (year-end 2017: 67 percent) of the total relevant capital requirement regardless of location; this fraction is also the weight applied on the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates applicable in other countries may have effects on SEK, but as most capital requirements for SEK's relevant credit exposures are related to Sweden, the potential effect is limited. As of March 31, 2018, the contribution to SEK's countercyclical buffer from buffer rates in other countries was 0.04 percentage points (year-end 2017: 0.05 percentage points). SEK has not been classified as a systemically important institution by any financial regulatory authority. The capital buffer requirements for systemically important institutions that came into force January 1, 2016 therefore do not apply to SEK.

Leverage Ratio

Skr mn	March 31, 2018	December 31, 2017
Exposure measure for the leverage ratio		
On-balance sheet exposures	267,126	249,244
Off-balance sheet exposures	41,229	42,168
Total exposure measure	308,355	291,412
Leverage ratio	5.6%	5.9%

The leverage ratio is defined by CRR as the quotient of the Tier 1 capital and an exposure measure. Currently there is no minimum requirement for the leverage ratio.

Internally assessed economic capital excl. buffer

Skr mn	March 31, 2018	December 31, 2017
Credit risk	7,014	6,898
Operational risk	142	142
Market risk	1,161	1,573
Other risks	203	170
Capital planning buffer	1,966	2,005
Total	10,486	10,788

SEK regularly conducts an internal capital adequacy assessment process, during which the company determines how much capital is needed in order to cover its risks. The result of SEK's assessment of capital adequacy is presented above. For more information regarding the internal capital adequacy assessment process and its methods, please see the Risk and Capital management section of SEK's Annual Report for 2017.

Note 10. Exposures

Net exposures are reported after taking into consideration effects of guarantees and credit default swaps. Amounts are calculated in accordance with capital adequacy calculations, but before the application of credit conversion factors.

Total net exposures

Skr bn	Credits & interest-bearing securitites				Undisbursed credits, derivatives, etc				Total			
	March 31, 2018		December 31, 2017		March 31, 2018		December 31, 2017		March 31, 2018		December 31, 2017	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	105.9	40.4	97.1	39.6	65.2	84.7	70.0	85.1	171.1	50.4	167.1	51.1
Regional governments	13.5	5.1	11.4	4.7	-	-	-	-	13.5	4.0	11.4	3.5
Multilateral development banks	2.8	1.1	0.0	0.0	-	-	-	-	2.8	0.8	0.0	0.0
Public Sector Entity	1.4	0.5	0.4	0.2	-	-	-	-	1.4	0.4	0.4	0.1
Financial institutions	32.2	12.3	32.7	13.3	6.4	8.3	5.9	7.2	38.6	11.4	38.6	11.8
Corporates	106.6	40.6	103.4	42.2	5.4	7.0	6.3	7.7	112.0	33.0	109.7	33.5
Total	262.4	100.0	245.0	100.0	77.0	100.0	82.2	100.0	339.4	100.0	327.2	100.0

Net exposure by region and exposure class, as of March 31, 2018

Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
Central governments	–	0.7	2.7	2.3	–	0.8	148.4	12.9	3.3	171.1
Regional governments	–	–	–	–	–	–	13.2	0.3	–	13.5
Multilateral development banks	–	–	–	–	–	–	–	2.8	–	2.8
Public Sector Entity	–	–	–	–	–	–	–	1.4	–	1.4
Financial institutions	–	2.9	0.5	8.0	1.1	0.3	9.1	16.4	0.3	38.6
Corporates	5.0	3.7	2.1	2.7	–	3.4	76.2	18.8	0.1	112.0
Total	5.0	7.3	5.3	13.0	1.1	4.5	246.9	52.6	3.7	339.4

Net exposure by region and exposure class, as of December 31, 2017

Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
Central governments	–	0.7	4.0	2.4	–	0.9	145.1	10.9	3.1	167.1
Regional governments	–	–	–	–	–	–	11.2	0.2	–	11.4
Multilateral development banks	–	–	–	–	–	–	–	0.0	–	0.0
Public Sector Entity	–	–	–	–	–	–	–	0.4	–	0.4
Financial institutions	–	3.0	0.5	9.6	1.2	1.1	6.9	16.0	0.3	38.6
Corporates	4.9	3.6	1.7	2.9	–	3.3	72.2	21.0	0.1	109.7
Total	4.9	7.3	6.2	14.9	1.2	5.3	235.4	48.5	3.5	327.2

Net exposure European countries, excluding Sweden

Skr bn	March 31, 2018	December 31, 2017
France	10.4	10.3
United Kingdom	7.4	7.7
Norway	6.5	6.2
Finland	6.4	7.1
Denmark	4.2	4.8
Luxembourg	3.7	0.4
Germany	3.7	4.7
Poland	3.3	3.1
The Netherlands	3.1	2.6
Belgium	2.5	0.9
Spain	2.4	2.6
Austria	1.2	0.1
Ireland	0.4	0.4
Switzerland	0.4	0.5
Latvia	0.2	0.2
Iceland	0.2	0.2
Italy	0.1	0.1
Russia	0.1	0.1
Estonia	0.1	0.1
Hungary	0.0	0.0
Total	56.3	52.1

Note 11. Transactions with related parties

Transactions with related parties are described in Note 28 in SEK's Annual Report for 2017. No material changes have taken place in relation to transactions with related parties compared to the descriptions in the Annual Report for 2017, except that SEK made short term liquidity investments in interest-bearing securities issued by the Riksbank during the first quarter of 2018.

Note 12. 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.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Skr mn	Jan–Mar 2018	Oct–Dec 2017	Jan–Mar 2017	Jan–Dec 2017
Interest revenues	1,056	1,019	886	3,896
Interest expenses	-674	-614	-456	-2,213
Net interest revenues	382	405	430	1,683
Dividend from subsidiaries	-	-	-	1
Net fee and commission expense	-5	-8	-6	-28
Net results of financial transactions ¹	12	42	6	-101
Total operating income	389	439	430	1,555
Personnel expenses	-80	-85	-80	-322
Other administrative expenses	-56	-61	-60	-232
Depreciation and impairment of non-financial assets	-8	-10	-11	-45
Total operating expenses	-144	-156	-151	-599
Operating profit before net credit losses	245	283	279	956
Net credit losses	5	58	-25	49
Operating profit	250	341	254	1,005
Changes in untaxed reserves	-	121	-	121
Tax expenses	-59	-105	-60	-262
Net profit	191	357	194	864

¹ Difference between Parent Company and Consolidated group for the period Jan–Mar 2018 is due to different accounting principles regarding changes in SEK's own credit risk, see Note 1.

PARENT COMPANY BALANCE SHEET

Skr mn	March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	3,652	1,216
Treasuries/government bonds	4,406	4,382
Other interest-bearing securities except loans	50,012	39,807
Loans in the form of interest-bearing securities	41,059	41,125
Loans to credit institutions	21,698	23,198
Loans to the public	147,129	141,111
Derivatives	10,117	7,803
Shares in subsidiaries	24	24
Property, plant, equipment and intangible assets	87	88
Other assets	3,642	3,556
Prepaid expenses and accrued revenues	2,260	2,091
Total assets	284,086	264,401
Liabilities and equity		
Borrowing from credit institutions	2,783	2,317
Senior securities issued	239,870	222,516
Derivatives	16,915	16,480
Other liabilities	1,613	833
Accrued expenses and prepaid revenues	2,462	2,063
Deferred tax liabilities	0	0
Provisions	18	15
Subordinated securities issued	2,083	2,040
Total liabilities	265,744	246,264
Untaxed reserves	2,444	2,444
Non-distributable capital		
Share capital	3,990	3,990
Legal reserve	198	198
Fund for internally developed software	27	28
Distributable capital		
Fair value reserve	21	35
Retained earnings	11,471	10,578
Net profit for the year	191	864
Total equity	15,898	15,693
Total liabilities and equity	284,086	264,401

The Board of Directors and the Chief Executive Officer confirm that this Interim report provides a fair overview of the Parent Company's and the Consolidated Group's operations and their respective financial position and results, and describes material risks and uncertainties facing the Parent Company and other companies in the Consolidated Group.

Stockholm, April 24, 2018

AB SVENSK EXPORTKREDIT

SWEDISH EXPORT CREDIT CORPORATION

Lars Linder-Aronson
Chairman of the Board

Cecilia Ardström
Director of the Board

Anna Brandt
Director of the Board

Reinhold Geijer
Director of the Board

Hans Larsson
Director of the Board

Susanne Lithander
Director of the Board

Lotta Mellström
Director of the Board

Ulla Nilsson
Director of the Board

Catrin Fransson
Chief Executive Officer

SEK has established the following expected dates for the publication of financial information and other related matters:

July 17, 2018	Interim Report for the period January 1, 2018 – June 30, 2018
October 23, 2018	Interim Report for the period January 1, 2018 – September 30, 2018
January 31, 2019	Year-end Report for the period January 1, 2018 – December 31, 2018

The report contains information that SEK will disclose pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on April 24, 2018 13:00 (CEST).

Additional information about SEK, including investor presentations and the Annual Report for the financial year 2017, is available at www.sek.se. Information available on or accessible through SEK's website is not incorporated herein by reference.

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of AB Swedish Export Credit Corporation (publ.) Corp Id No 556084-0315

Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Svensk Exportkredit (publ) as of 31 March 2018 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Parent Company.

Stockholm, 24 April 2018
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Anneli Granqvist
Authorized Public Accountant

Alternative performance measures (see *)

Alternative performance measures (APMs) are key performance indicators that are not defined under IFRS or in the Capital Requirements Directive IV (CRD IV) or in regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR). SEK has chosen to present these, either because they are in common use within the industry or because they accord with SEK's assignment from the Swedish government. The APMs are used internally to monitor and manage operations, and are not considered to be directly comparable with similar key performance indicators presented by other companies. For additional information regarding the APMs, refer to www.sek.se.

*After-tax return on equity

Net profit, expressed as a percentage per annum of the current year's average equity (calculated using the opening and closing balances for the report period).

*Average interest-bearing assets

The total of cash and cash equivalents, treasuries/government bonds, other interest-bearing securities except loans, loans in the form of interest-bearing securities, loans to credit institutions and loans to the public. Calculated using the opening and closing balances for the report period.

*Average interest-bearing liabilities

The total of outstanding senior debt and subordinated securities issued. Calculated using the opening and closing balances for the report period.

Basic and diluted earnings per share (Skr)

Net profit divided by the average number of shares, which amounted to 3,990,000 for each period.

*CIRR loans as percentage of new lending

The proportion of officially supported export credits (CIRR) of new lending.

CIRR-system

The CIRR-system comprises of the system of officially supported export credits (CIRR).

Common Equity Tier 1 capital ratio

The capital ratio is the quotient of total common equity tier 1 capital and the total risk exposure amount.

Large companies

Companies with an annual turnover of more than Skr 5 billion.

Leverage ratio

Tier 1 capital expressed as a percentage of the exposure measured under CRR (refer to Note 9).

Liquidity coverage ratio (LCR)

The liquidity coverage ratio is a liquidity metric that shows SEK's highly liquid assets in relation to the company's net cash outflows for the next 30 calendar days. An LCR of 100 percent means that the company's liquidity reserve is of sufficient size to enable the company to manage stressed liquidity outflows over a period of 30 days. Unlike the Swedish FSA's rules, the EU rules take into account the outflows that correspond to the need to pledge collateral for derivatives that would arise as a result of the effects of a negative market scenario.

Loans

Lending pertains to all credit facilities provided in the form of interest-bearing securities, and credit facilities granted by traditional documentation. SEK considers these amounts to be useful measurements of SEK's lending volumes. Accordingly, comments on lending volumes in this report pertain to amounts based on this definition.

*Loans, outstanding and undisbursed

The total of loans in the form of interest-bearing securities, loans to credit institutions, loans to the public and loans, outstanding and undisbursed. Deduction is made for cash collateral under the security agreements for derivative contracts and deposits with time to maturity exceeding three months (see the Statement of Financial Position and Note 8).

Medium-sized companies

Companies with an annual turnover between Skr 500 million and Skr 5 billion, inclusive.

Net stable funding ratio (NSFR)

This ratio measures stable funding in relation to the company's illiquid assets over a one-year, stressed scenario in accordance with Basel III.

*New lending

New lending includes all new committed loans, irrespective of tenor. Not all new lending is reported in the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows since certain portions comprise committed undisbursed loans (see Note 8). The amounts reported for committed undisbursed loans may change when presented in the Consolidated Statement of Financial Position due to changes in exchange rates, for example.

*New long-term borrowings

New borrowings with maturities exceeding one year, for which the amounts are based on the trade date.

*Outstanding senior debt

The total of borrowing from credit institutions, borrowing from the public and senior securities issued.

Own credit risk

Net fair value change due to credit risk on financial liabilities designated as at fair value through profit or loss.

Repurchase and redemption of own debt

The amounts are based on the trade date.

Swedish exporters

SEK's clients that directly or indirectly promote Swedish export.

Tier 1 capital ratio

The capital ratio is the quotient of total tier 1 capital and the total risk exposure amount.

Total capital ratio

The capital ratio is the quotient of total Own funds and the total risk exposure amount.

Unless otherwise stated, amounts in this report are in millions (mn) of Swedish kronor (Skr), abbreviated "Skr mn" and relate to the group consisting of the Parent Company and its consolidated subsidiaries (together, the "Group" or the "Consolidated Group"). AB Svensk Exportkredit (SEK), is a Swedish corporation with the identity number 556084-0315, and with its registered office in Stockholm, Sweden. SEK is a public limited liability company as defined in the Swedish Companies Act. In some instances, under Swedish law, a public company is obliged to add "(publ.)" to its company name.

About SEK, AB Svensk Exportkredit

SEK was founded back in 1962 and is currently owned by the Swedish state. Around 260 employees are based at the head office in Stockholm. In addition, SEK has an office in Gothenburg that is shared with the Swedish Export Credits Guarantee Board (EKN) and Business Sweden.

SEK's mission

Our mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. The mission includes making available the officially supported CIR system, in other words, fixed-interest export credits.

SEK's vision

Our vision is to strengthen the competitiveness of the Swedish export industry and, thereby to help create employment and sustainable growth in Sweden.

SEK's core values

We are governed by our core values: Solution orientation, Collaboration and Professionalism.

SEK's clients

Our clients can be found in the Swedish export industry. We finance companies with operations that are linked to Swedish interests and exports. Clients are found among large to medium-sized companies and their foreign buyers of Swedish products and services.

SEK's partnerships

Through Team Sweden, we have close partnerships with other export promotion agencies in Sweden such as EKN, Business Sweden, Almi and Swedfund. Our international network is substantial and we also work together with numerous Swedish and international banks.