

SEK

Interim Report 1 2013

First quarter 2013

- Net interest revenues amounted to Skr 427.5 million (1Q12: Skr 505.4 million)
- Operating profit amounted to Skr 212.3 million (1Q12: Skr 738.9 million)
- Net profit (after taxes) amounted to Skr 163.7 million (1Q12: Skr 544.6 million)
- After-tax return on equity amounted to 4.5 percent (1Q12: 15.4 percent)
- Operating profit excluding unrealized changes in fair value amounted to Skr 350.8 million (1Q12: Skr 601.1 million)
- New lending to, and for, Swedish exporters during the first quarter 2013 amounted to Skr 24.8 billion (1Q12: Skr 11.2 billion)
- The outstanding volume of offers for loans at the end of the period amounted to Skr 50.9 billion (Skr 59.5 billion at year-end 2012)
- The common equity Tier-1 capital adequacy ratio was 20.7 percent at the end of the period (19.8 percent at year-end 2012)
- Basic and diluted earnings per share for the first quarter 2013 amounted to Skr 41.0 (1Q12: Skr 136.5)

2013

For the period

01/01/13 – 31/03/13

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Interim Report January-March 2013

Statement by the President

Increased demand for export credits

The economic uncertainty in large parts of the Western world continued in the first quarter of 2013 and the debt situation in several countries in Southern Europe remains unstable. In the US, however, there are signs of economic improvement, which in the longer term can be expected to have a positive impact on the wider global economy. Growth in Asia and Latin America has remained high.

Access to long-term financing and export credits in particular is vital for an export-dependent country like Sweden, especially at times of economic turmoil. Experience has shown that the greater the economic uncertainty, the more important it is for exporters to have a reliable financial partner. This is particularly important when exporters are bidding for orders, as having a loan offer from SEK adds significant credibility for a company.

Volumes of end-customer finance from SEK reached a record high in the first quarter as a number of major export transactions were carried out during the period. Although the capital market has offered SEK's customers good financing opportunities, demand for direct finance from SEK has been strong.

We have seen signs in early 2013 that banks are once again prepared to increase their lending and that there is slightly more access to venture capital than before. There are, however, still significant limitations in terms of access to financing with long-term maturities. We therefore believe that SEK's role as a lender will remain important throughout the year. This is indicated in particular by the continued flow of new loan inquiries to SEK in the first quarter of the year. SEK uses its close and effective partnerships with banks to reach Swedish exporters with attractive financial solutions.

SEK's operations continue to perform well, although the margin on liquidity placements has decreased substantially due to new regulations, which has affected net interest revenues. Net interest revenues amounted to Skr 427.5 million (1Q12: Skr 505.4 million). Operating profit for the period amounted to Skr 212.3 million (1Q12: Skr 738.9 million). The decrease in operating profit was primarily attributable to the impact of unrealized changes in value and lower profits from the repurchase of own debt. Return on equity after tax was 4.5 percent, compared with 15.4 percent in the corresponding period last year. Operating profit, excluding unrealized changes in value, amounted to Skr 350.8 million, compared with Skr 601.1 million in the same period of 2012.



SEK's mission

The mission of the Swedish Export Credit Corporation (SEK) is to secure access to financial solutions on a commercial basis to the Swedish export economy. SEK was founded in 1962 and is owned by the Swedish state.

Financial Highlights

Skr mn (if not mentioned otherwise)	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Results				
Net interest revenues	427.5	413.8	505.4	1,879.9
Operating profit	212.3	234.1	738.9	824.4
Net profit (after taxes)	163.7	296.5	544.6	708.8
After-tax return on equity ¹	4.5%	8.3%	15.4%	5.0%
Operating profit excl. unrealized changes in fair value ²	350.8	259.4	601.1	1,652.6
After-tax return on equity excl. unrealized changes in fair value ³	7.5%	8.9%	12.5%	9.3%
Basic and diluted earnings per share (Skr) ⁴	41.0	74.3	136.5	177.6
Customer financing				
New financial transactions with customers ⁵	24,807	13,898	11,240	56,235
of which direct finance	4,271	7,524	3,403	17,577
of which end-customer financing	20,536	6,374	7,837	38,658
Loans, outstanding and undisbursed ⁶	228,323	218,822	217,169	218,822
Volume of outstanding offers of lending ⁷	50,909	59,525	59,508	59,525
of which binding offers	32,817	33,841	n.a.	33,841
of which non-binding offers	18,092	25,684	n.a.	25,684
Borrowing				
New long-term borrowings ⁸	25,875	3,539	12,715	43,231
Outstanding senior debt	273,628	272,637	269,414	272,637
Outstanding subordinated debt	2,899	3,013	2,926	3,013
Statement of financial position				
Total assets	308,633	313,136	311,067	313,136
Total liabilities	294,200	298,756	296,646	298,756
Total equity	14,433	14,380	14,421	14,380
Capital				
Total capital adequacy ratio, incl. Basel I-based additional requirements ⁹	24.0%	23.1%	23.3%	23.1%
Total capital adequacy ratio, excl. Basel I-based additional requirements ¹⁰	24.0%	23.1%	23.3%	23.1%
Tier-1 capital ratio, incl. Basel I-based additional requirements ¹¹	23.9%	23.0%	23.3%	23.0%
Common Equity Tier-1 capital adequacy ratio, incl. Basel I-based additional requirements ¹²	20.7%	19.8%	19.8%	19.8%

¹ Net profit (after taxes), expressed as a percentage per annum of current year's average equity.



² Operating profit excluding unrealized changes in fair value of certain financial instruments (pages 8-9, Performance measurement for additional information). The result of 2012 excludes a gain amounting to Skr 323.5 million that was realized in the third quarter of 2012, when a few large interest rate and currency derivatives were closed out in order to prepare for the new regulatory framework for large exposures which come into force at the turn of 2012/2013. The derivatives were replaced with new derivative instruments at market terms (see Note 2).

³ Net profit (after taxes), excluding unrealized changes in fair value, expressed as a percentage per annum of current year's average equity.

⁴ The average number of shares, for each period, amounts to 3,990,000.

⁵ New customer financing includes all new accepted loans, regardless of maturities.

⁶ Amounts of loans include all loans, including loans granted in the form of interest-bearing securities, as well as loans granted by traditional documentation. These amounts are SEK's real lending. SEK considers that these amounts are useful measurements of SEK's credit/lending volumes. Comments on lending volumes in this report therefore relate to amounts based on this definition (see Note 5).

⁷ Since the second quarter 2012, SEK has changed its approach to providing offers. The revised method involves providing binding or non-binding offers. Binding offers are included in commitments.

⁸ New borrowing with maturities exceeding one year.

⁹ Total capital adequacy ratio expressed as a percentage of risk-weighted assets in accordance with Basel II, Pillar 1, calculated in accordance with §5 of the law (Law 2006:1372) that details the implementation of the law (Law 2006:1371) regarding capital adequacy and large exposures. See Note 12.

¹⁰ Total capital adequacy ratio expressed as a percentage of risk-weighted assets in accordance with Basel II, Pillar 1, excluding adjustments for valid transitional rules regarding required minimum capital. See Note 12 "Capital Adequacy and Exposures", in this Interim Report for a complete description of the calculation of required minimum capital during the transitional period.

¹¹ Tier-1 capital adequacy ratio expressed as a percentage of risk-weighted assets in accordance with Basel II, Pillar 1, calculated in accordance with §5 of the law (Law 2006:1372) that details the implementation of the law (Law 2006:1371) regarding capital adequacy and large exposures. See Note 12.

¹² According to SEK's definition, common equity Tier-1 capital consists of Tier-1 capital excluding additional Tier-1 capital (in the form of perpetual subordinated debt).

Unless otherwise indicated, amounts in this report are in millions (mn) of Swedish krona (Skr), abbreviated "Skr mn" and relate to the group consisting of SEK and its consolidated subsidiaries (the "Group" or the "Consolidated Group"). The international code for the Swedish currency, SEK, is not used in this report in order to avoid confusion with the same three-letter abbreviation, which has been used to denote Aktiebolaget Svensk Exportkredit since the company was founded in 1962.

Unless otherwise indicated, in matters concerning positions, amounts refer to those as at March 31, 2013 and December 31, 2012, and in matters concerning flows, the three-month period ended on March 31, 2013. Amounts within parentheses refer to the same date (in matters concerning positions), or the same period (in matters concerning flows) of the preceding year.

Aktiebolaget 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 company as defined in the Swedish Companies Act. In some instances, under Swedish law, a public company is obligated to add "(publ.)" to its company name.

High volumes for end customer finance

Demand for long-term financing from SEK remains significant. New lending to Swedish exporters and their customers in the first quarter of 2013 amounted to Skr 24.8 billion, which is an increase of Skr 13.6 billion on the same quarter last year. Of total new lending Skr 20.5 billion was end-customer finance for Swedish exporters' customers and Skr 4.3 billion was direct finance to Swedish exporters.

The volume of end-customer finance in the first quarter was the highest ever. Compared with the same period in 2012, new lending increased by Skr 12.7 billion. This is mainly due to several relatively significant transactions, with the largest related to Ericsson's deliveries to Spanish mobile operator Telefónica's subsidiaries in different countries. SEK is funding up to Skr 7 billion (USD 1 billion) regarding deliveries of network equipment and related services to Telefónica's subsidiaries. The arranging banks are Société Générale S.A., BNP Paribas S.A./N.V., Santander UK Plc and The Bank of Tokyo-Mitsubishi UFJ, Ltd. The loan is guaranteed by EKN, the Swedish Export Credits Guarantee Board.

A clear trend in the latter part of 2012 and in the first quarter of this year is that more and more of SEK's lending to end-customers is going to borrowers within the OECD. In addition, numerous and relatively complex transactions have continued to be conducted in cooperation with banks. SEK is taking an increasingly active role in structuring and documenting transactions and is contributing its specialist knowledge of the Swedish export credit system.

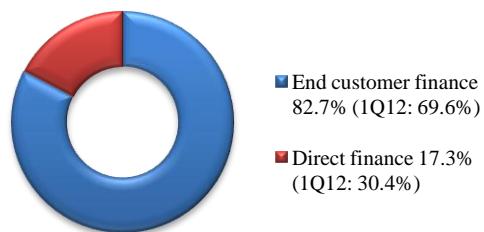
Demand for SEK's direct finance to exporters also remained good during the quarter. In particular, demand for lending in local currencies was high. For example, during the quarter SEK lent 400 million Mexican pesos (Skr 201.5 million) to Volvo and provided Sveaskog with Skr 400 million to a maturity of 15 years.

New customer financing

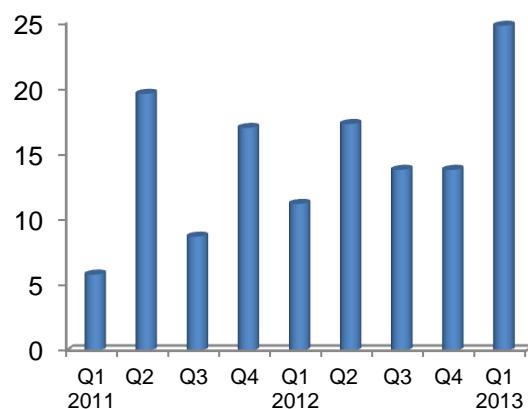
	Jan-Mar, 2013	Jan-Mar, 2012
Skr bn		
Customer financing of which:		
- End-customer finance ¹	20.5	7.8
- Direct finance	4.3	3.4
Total	24.8	11.2

¹ Of which Skr 13.3 billion (1Q12: Skr 3.9 billion) had not been disbursed at period end.

New customer financing by sector



New customer financing (Skr bn)



The trend during the quarter demonstrates the continued need for funding, especially in times of global economic uncertainty. SEK's ambition is to continue to assist exporters to an even greater extent, particularly on loans with long-term maturities, for which availability in the financial markets is still limited.

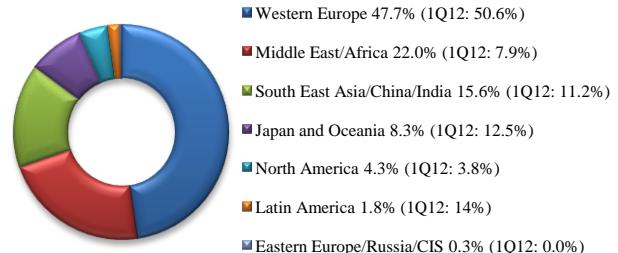
The total volume of outstanding and agreed, but undisbursed loans, amounted to Skr 228.3 billion at the end of the first quarter, compared with Skr 218.8 billion at year-end 2012. The total volume of outstanding offers amounted to Skr 50.9 billion at the end of the quarter, which is a decrease of Skr 8.6 billion, on year-end 2012.

At the end of 2012, borrowing markets around the world had improved and this trend has continued in the first quarter of this year. Total borrowing for the period amounted to over Skr 25.9 billion, giving SEK an indication of demand for finance over the rest of the year.

SEK has undertaken borrowing in a variety of currencies and different geographic markets. The long-term maturities of the debt raised in the quarter correspond well with the needs of the lending operations. SEK's borrowing on Asian markets, excluding Japan, increased during the period. This positioning is important for SEK as these markets are expected to grow in line with increasing prosperity and the development of pension funds, for example.

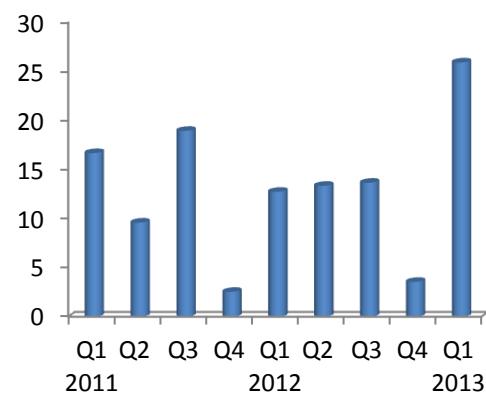
The repurchase of SEK's own debt amounted to Skr 2.5 billion and early redemption of borrowing amounted to Skr 10.7 billion in the period.

SEK's markets for new lending, first three months of 2013

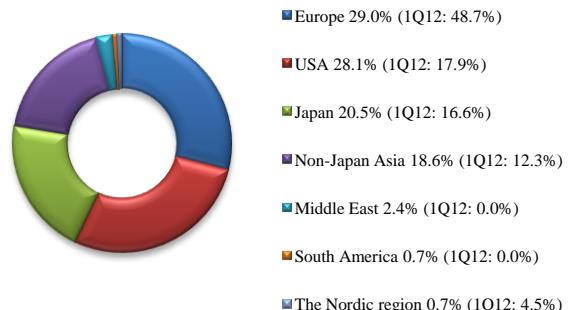


New borrowing

Long-term borrowing (Skr bn)



SEK's funding markets, first three months of 2013



Comments on the consolidated financial accounts

January - March 2013

Operating profit

Operating profit amounted to Skr 212.3 million (1Q12: Skr 738.9 million), a decrease of 71.3 percent compared to the previous year. The decrease was mainly attributable to net results of financial transactions which amounted to Skr -86.3 million (1Q12: Skr 328.0 million). The decrease in net results of financial transactions was mainly attributable to a significant change in impact of unrealized changes in fair value. Compared to the previous year operating profit was also negatively impacted by lower profits from repurchase of own debt and decreased net interest revenues.

Net interest revenues

Net interest revenues amounted to Skr 427.5 million (1Q12: Skr 505.4 million), a decrease of 15.4 percent compared to the same period in the previous year. The decrease in net interest revenues was due to a decrease in margins in the liquidity portfolio in particular. New rules concerning liquidity investments have also affected the margin negatively.

The average margin on debt-financed interest-bearing assets amounted to 52 basis points per annum (1Q12: 63 basis points), a decrease in absolute terms of 11 basis points, or in relative terms of 17.5 percent compared to the same period in the previous year. Due to the new rules concerning liquidity investments the duration of the placements has been shortened and the proportion of government securities and other securities with high liquidity has increased which affects margin negatively.

Debt-financed interest-bearing assets amounted on average to Skr 256.1 billion (1Q12: Skr 256.2 billion). The distribution of the average volume of lending and liquidity placements has also remained relatively unchanged.

Net results of financial transactions

The net result of financial transactions amounted to Skr -86.3 million (1Q12: Skr 328.0 million). The decrease was mainly attributable to unrealized changes in fair value related to changes in basis spreads and credit spreads on SEK's own debt.

–Realized net results of financial transactions

Realized net results of financial transactions amounted to Skr 52.2 million (1Q12: Skr 190.2 million), a decrease of 72.6 percent compared to the same period in the previous year. The decrease was mainly attributable to reduced results from repurchase of own debt which decreased from Skr 186.5 million to Skr 57.1 million.

–Unrealized net results of financial transactions

Unrealized net results of financial transactions amounted to Skr -138.5 million (1Q12: Skr 137.8 million). Unrealized changes in fair value were mainly attributable to changes in basis spreads and credit spreads on SEK's own debt. Changes in basis spreads are attributable to changes in spreads in a large number of currencies. The change in credit spread means that SEK can borrow at better rates than compared to the conditions that prevailed at the beginning of the year. This results in an accounting valuation loss on outstanding debt. The positive result during the corresponding period last year was mainly attributable to corresponding profit value related to changes in credit spread on outstanding debt.

Other operating income

Other operating income amounted to Skr 0.0 million (1Q12: Skr 17.7 million). The result in previous period consisted of remuneration received relating to regained expenses for the arbitration proceedings from a dispute with Sparbanksstiftelsernas Förvaltnings AB (SFAB), which was concluded in SEK's favor and cannot be appealed.



Personnel expenses

Personnel expenses totaled Skr -69.4 million (1Q12: Skr -73.4 million) a decrease of 5.4 percent compared to the same period in the previous year. The decrease in personnel expenses was mainly due to the fact that no estimated cost for the general personnel incentive system was required to be recorded (1Q12: Skr -8.0 million). The outcome of the general personnel incentive system is based on net interest revenues and net commissions less costs, and may not exceed two months' salary. The amount to be paid will decrease if the risk-weighted assets exceeded intended levels for the year. Executive Directors are not covered by the incentive system.

Other expenses

Other expenses amounted to Skr -52.1 million (1Q12: Skr -55.2 million), a decrease of 5.6 percent compared to the same period in the previous year. The decrease in other expenses is mainly due to cost-reducing actions that have been taken through the reduction of the number of consultants and replacement of those with employed staff within prioritized areas. In efforts to increase efficiency, SEK's systematic Lean-work is an important tool.

Net credit losses

Net credit losses for the first quarter 2013 amounted to a recovery of Skr 2.3 million (1Q12: recovery of Skr 18.1 million). During the first quarter of 2013 no additional provision was made to the portfolio based reserve (i.e. the reserve not attributable to a specific counterparty), while, by contrast, the provision for the same period in the previous year amounted to Skr -10.0 million.

Other comprehensive income

Other comprehensive income before tax amounted to Skr -141.9 million (1Q12: Skr -124.5 million). Skr -196.7 million (1Q12: Skr -125.7 million) of the total was attributable to items to be reclassified to profit or loss and Skr 54.8 million (1Q12: Skr 1.2 million) was attributable to items not to be reclassified to profit or loss.

For items to be reclassified to profit or loss when realized Skr -22.9 million (1Q12: Skr 19.5 million) were related to changes in value of available-for-sale securities and Skr -173.8 million (1Q12: Skr -145.2 million) was due to other comprehensive income related to cash flow hedges. The negative changes in fair value related to available-for-sale securities were due to increased credit spreads on liquidity placements. The negative changes in fair value related to cash flow hedges were mainly due to changes in interest rates and the reclassification of realized changes in fair value from other comprehensive income to net interest revenues in operating income.

Items not to be reclassified to profit or loss were related to revaluation of defined benefit plans. The defined benefit plans were positively affected by the change in the discount rate used for calculation of the obligations. The discount rate is based on Swedish mortgage bonds as that market now is to be regarded as deep enough to be used for this purpose. Before this change, the discount rate was based on Swedish government bonds.

After taking into account tax impact on items to be reclassified to profit or loss, which amounted to Skr 43.3 million (1Q12: Skr 33.0 million) and tax impact on items not to be reclassified to profit or loss, which amounted to Skr -12.1 million (1Q12: Skr -0.3 million), other comprehensive income amounted to Skr -110.7 million (1Q12: Skr -91.8 million).

After-tax return on equity

After-tax return on equity amounted to 4.5 percent (1Q12: 15.4 percent). After-tax return, not reflecting unrealized fair-value changes amounted to 7.5 percent (1Q12: Skr 12.5 percent).

Performance measurement

SEK discloses both operating profit (calculated in accordance with IFRS), which is operating profit including changes in fair value of certain financial instruments and operating profit excluding unrealized changes in fair value. Operating profit excluding unrealized changes in fair value excludes changes in the fair value of certain financial instruments that are recognized for IFRS purposes.

Operating profit excluding changes in fair value of certain financial instruments is a supplementary metric to operating profit. Operating profit in accordance with IFRS values certain financial instruments at fair value even when SEK has the intention and the ability to hold them to maturity. Operating profit excluding unrealized changes in fair value does not reflect these mark-to-market valuation effects. Operating profit excluding unrealized changes in fair value in October-December, 2012 and January-December, 2012 excludes a gain amounting to Skr 323.5 million that was realized when a few large interest rate and currency derivatives in hedge



relations were closed out in order to prepare for the new regulatory framework for large exposures which came into force on January 1, 2013. The derivatives were replaced with new derivative instruments at market terms.

The table below provides a reconciliation of this performance measure to operating profit under IFRS.

	Jan-Mar,	Oct-Dec,	Jan-Mar,	Jan-Dec,
Skr mn	2013	2012	2012	2012
Operating profit	212.3	234.1	738.9	824.4
Closed interest rate and currency derivatives in hedge	-	-	-	-323.5
Unrealized changes in fair value (Note 2)	138.5	25.3	-137.8	1,151.7
Operating profit excl. Unrealized changes in fair value	350.8	259.4	601.1	1,652.6

Statement of Financial Position

Total assets and liquidity placement

SEK's total assets amounted to Skr 308.6 billion on March 31, 2013, a decrease of 1.4 percent from year-end 2012 (year-end 2012: Skr 313.1 billion). The decrease in total assets was primarily attributable to derivatives while the volume of loans and liquidity were basically unchanged compared to previous year.

The combined amount of loans outstanding and loans committed though not yet disbursed amounted to Skr 228.3 billion as of March 31, 2013 (year-end 2012: Skr 218.8 billion), an increase of 4.3 percent from year-end 2012. Of the total amount at March 31, 2013, Skr 195.3 billion represented outstanding loans, an increase of 1.2 percent from year-end 2012 (year-end 2012: Skr 192.9 billion). Of the total amount of outstanding loans, loans in the S-system amounted to Skr 40.6 billion (year-end 2012: Skr 39.5 billion), representing an increase of 2.8 percent from year-end 2012.

As of March 31, 2013, the aggregate amount of outstanding offers amounted to Skr 50.9 billion, a decrease of 14.5 percent since year-end 2012 (year-end 2012: Skr 59.5 billion). Skr 45.7 billion (year-end 2012: Skr 47.9 billion) of outstanding offers derived from the S-system. Binding offers are included in commitments. Skr 32.8 billion of outstanding offers are binding offers and Skr 18.1 billion are non-binding offers.

There has been no major change in the composition of SEK's counterparty exposure during the first quarter of 2013, although the exposure to states has increased somewhat in proportion to the expense of the exposure to financial institutions. Of the total counterparty exposure at March 31, 2013, 52.1 percent (year-end 2012: 49.5 percent) was to states and government export credit agencies; 20.5 percent (year-end 2012: 22.3 percent) was to financial institutions; 18.3 percent (year-end 2012: 18.3 percent) was to companies; 6.3 percent (year-end 2012: 6.8 percent) was to municipalities; and 2.7 percent (year-end 2012: 2.9 percent) was to asset-backed securities. SEK's exposure to derivative counterparties is significantly limited compared to the amount of derivatives reported among SEK's assets since most derivatives are subject to collateral agreements. See the table "Total net exposures" in Note 12.

SEK's hedging transactions are expected to be effective in offsetting changes in fair value attributable to hedged risks. The determination of the gross value of certain items in the statements of financial position, particularly derivatives and issued (non-subordinated) securities, which effectively hedge each other, requires complex judgments regarding the most appropriate valuation technique, assumptions and estimates. If different valuation models or assumptions were used, or if assumptions changed, this could produce different valuation results. Excluding the impact on valuation of spreads on SEK's own debt and basis spreads (which can be significant), such changes in fair value would generally offset each other, with little impact on the value of net assets (see Notes 6 and 8).

Liabilities and equity

As of March 31, 2013, the aggregate volume of available funds and shareholders' equity exceeded the aggregate



volume of loans outstanding and loans committed at all maturities. As a result, SEK considers all of its outstanding commitments to be covered through maturity. SEK has a Skr 100 billion credit facility with the Swedish National Debt Office. The loan facility is distributed as follows: 80 percent may be used for funding in the purpose of financing lending within the S-system and 20 percent may be used for funding in the purpose of financing lending in SEK. The Swedish parliament has also authorized the government to enable SEK to purchase state guarantees on commercial terms for new borrowing of up to Skr 250 billion.

Capital adequacy

SEK's capital adequacy ratio calculated according to Basel II, Pillar 1, was 24.0 percent as of March 31, 2013 (year-end 2012: 23.1 percent) of which 23.9 percent was related to Tier-1 capital (year-end 2012: 23.0 percent). The Common Equity Tier-1 capital adequacy ratio was 20.7 percent (year-end 2012: 19.8 percent). See note 12 for further information regarding capital adequacy, risks and exposures.

Events after the reporting period

At SEK's Annual General Meeting held on April 23, 2013, it was decided to approve the proposal from the Board of Directors and the President to pay a dividend to the sole shareholder (the Swedish state) of Skr 212.6 million which corresponds to 30 percent of net profit after taxes for 2012.



Consolidated Statement of Comprehensive Income

		Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr mn	Note				
Interest revenues		1,209.1	1,283.1	1,737.9	6,077.6
Interest expenses		-781.7	-869.3	-1,232.5	-4,197.7
Net interest revenues		427.5	413.8	505.4	1,879.9
Commissions earned		2.0	1.7	4.6	11.1
Commissions incurred		-3.2	-3.3	-2.5	-10.9
Net results of financial transactions	2	-86.3	-5.7	328.0	-507.7
Other operating income		0.0	1.0	17.7	19.9
Operating income		340.0	407.5	853.2	1,392.3
Personnel expenses		-69.4	-77.7	-73.4	-292.2
Other expenses		-52.1	-61.0	-55.2	-232.8
Depreciations and amortizations of non-financial assets		-8.5	-7.2	-3.8	-19.5
Provision for credit losses	3	2.3	-27.5	18.1	-23.4
Operating profit		212.3	234.1	738.9	824.4
Taxes	4	-48.6	62.4	-194.3	-115.6
Net profit for the period (after taxes)ⁱ		163.7	296.5	544.6	708.8
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>		-22.9	-15.2	19.5	7.5
<i>Derivatives in cash flow hedges</i>		-173.8	29.9	-145.2	168.2
Tax on items to be reclassified to profit or loss	4	43.3	21.9	33.0	-20.4
Net items to be reclassified to profit or loss		-153.4	36.6	-92.7	155.3
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>		54.8	1.2	1.2	4.8
Tax on items not to be reclassified to profit or loss	4	-12.1	-0.3	-0.3	-1.1
Net items not to be reclassified to profit or loss		42.7	0.9	0.9	3.7
Total other comprehensive income		-110.7	37.5	-91.8	159.0
Total comprehensive incomeⁱ		53.0	334.0	452.8	867.8

ⁱThe entire profit is attributable to the shareholder of the Parent Company.

		Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr					
Basic and diluted earnings per shareⁱⁱ		41.0	74.3	136.5	177.6

ⁱⁱThe average number of shares amounts to 3,990,000 for all periods.



Consolidated Statement of Financial Position

Skr mn	Note	March 31, 2013	December 31, 2012
Assets			
Cash and cash equivalents	5, 6, 7	3,512.7	2,338.2
Treasuries/government bonds	5, 6, 7	5,659.3	5,111.5
Other interest-bearing securities except loans	3, 5, 6, 7	66,356.2	77,693.3
Loans in the form of interest-bearing securities	5, 6, 7	56,886.9	57,889.8
Loans to credit institutions	3, 5, 6, 7	19,770.7	22,083.6
Loans to the public	3, 5, 6, 7	119,986.7	115,478.2
Derivatives	6, 7, 8	23,564.4	25,711.2
Property, plant, equipment and intangible assets		153.5	150.3
Other assets		10,222.1	4,024.5
Prepaid expenses and accrued revenues		2,520.5	2,655.0
Total assets		308,633.0	313,135.6
Liabilities and equity			
Borrowing from credit institutions	6, 7	13,327.1	14,490.3
Borrowing from the public	6, 7	55.1	56.9
Senior securities issued	6, 7	260,245.9	258,090.1
Derivatives	6, 7, 8	13,280.6	16,421.0
Other liabilities		1,323.1	3,462.3
Accrued expenses and prepaid revenues		2,371.4	2,407.6
Deferred tax liabilities		658.0	718.9
Provisions		40.1	96.2
Subordinated securities issued	6, 7	2,899.1	3,012.7
Total liabilities		294,200.4	298,756.0
Share capital		3,990.0	3,990.0
Reserves		296.5	449.9
Retained earnings		10,146.1	9,939.7
Total equity		14,432.6	14,379.6
Total liabilities and equity		308,633.0	313,135.6
Collateral provided etc.			
Collateral provided		None	None
Interest-bearing securities			
<i>Subject to lending</i>		132.8	39.8
Contingent assets and liabilities	11	1.1	1.1
Commitments			
Committed undisbursed loans	11	33,007.0	25,915.1
Binding offers	11	32,817.0	33,841.2



Consolidated Statement of Changes in Equity, in Summary

Skr mn	Equity	Share capital ¹	Reserves		Retained earnings
			Hedge reserve	Fair value reserve	
Opening balance of equity January 1, 2012	13,968.1	3,990.0	319.4	-24.8	9,683.5
Effects of the implementation of IAS 19R	-36.3				-36.3
Adjusted opening balance of equity January 1, 2012 after effects of the implementation of IAS 19R	13,931.8	3,990.0	319.4	-24.8	9,647.2
Net profit Jan-Mar, 2012	544.6				544.6
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	19.5				19.5
<i>Derivatives in cash flow hedges</i>	-145.2		-145.2		
Tax on items to be reclassified to profit or loss	33.0		38.1	-5.1	
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	1.2				1.2
Tax on items not to be reclassified to profit or loss	-0.3				-0.3
Total other comprehensive income Jan-Mar, 2012	-91.8		-107.1	14.4	0.9
Total comprehensive income Jan-Mar, 2012	452.8		-107.1	14.4	545.5
Closing balance of equity March 31, 2012 ²	14,384.6	3,990.0	212.3	-10.4	10,192.7
Adjusted opening balance of equity January 1, 2012 after effects of the implementation of IAS 19R	13,931.8	3,990.0	319.4	-24.8	9,647.2
Net profit Jan-Dec, 2012	708.8				708.8
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	7.5				7.5
<i>Derivatives in cash flow hedges</i>	168.2		168.2		
Tax on items to be reclassified to profit or loss Jan-Dec, 2012	-20.4		-18.4		-2.0
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	4.8				4.8
Tax on items not to be reclassified to profit or loss Jan-Dec, 2012	-1.1				-1.1
Total other comprehensive income Jan-Dec, 2012	159.0		149.8	5.5	3.7
Total comprehensive income Jan-Dec, 2012	867.8		149.8	5.5	712.5
Dividend	-420.0				-420.0
Closing balance of equity December 31, 2012 ²	14,379.6	3,990.0	469.2	-19.3	9,939.7
Opening balance of equity January 1, 2013	14,379.6	3,990.0	469.2	-19.3	9,939.7
Net profit Jan-Mar, 2013	163.7				163.7
Other comprehensive income related to:					
Items to be reclassified to profit or loss					
<i>Available-for-sale securities</i>	-22.9				-22.9
<i>Derivatives in cash flow hedges</i>	-173.8		-173.8		
Tax on items to be reclassified to profit or loss Jan-Mar, 2013	43.3		38.3		5.0
Items not to be reclassified to profit or loss					
<i>Revaluation of defined benefit plans</i>	54.8				54.8
Tax on items not to be reclassified to profit or loss Jan-Mar, 2013	-12.1				-12.1
Total other comprehensive income Jan-Mar, 2013	-110.7		-135.5	-17.9	42.7
Total comprehensive income Jan-Mar, 2013	53.0		-135.5	-17.9	206.4
Closing balance of equity March 31, 2013 ^{2,3}	14,432.6	3,990.0	333.7	-37.2	10,146.1

¹The total number of shares is 3,990,000.

²The entire equity is attributable to the shareholder of the Parent Company.

³On April 23, 2013, the Annual General Meeting approved a dividend amounting to Skr 212.6 million.



Statement of Cash Flows in the Consolidated Group

Skr mn	Jan-Mar, 2013	Jan-Mar, 2012	Jan-Dec, 2012
Operating activities			
Operating profit ¹	212.3	738.9	824.4
<i>Adjustments to convert operating profit to cash flow:</i>			
Provision for credit losses	-2.3	-18.1	23.4
Depreciation	8.5	3.8	19.5
Derivatives	-1,020.5	-1,757.3	833.0
Exchange rate differences	1.1	-5.0	-3.8
Unrealized changes in fair value	138.5	-137.8	1,151.7
Other	88.9	117.1	127.7
Income tax paid	-96.1	-170.4	-285.7
Total adjustments to convert operating profit to cash flow	-881.9	-1,967.7	1,865.8
Disbursements of loans	-16,896.0	-10,014.0	-50,370.8
Repayments of loans	13,854.4	11,370.7	48,843.3
Net change in bonds and securities held	6,864.3	3,820.3	-9,469.4
Other changes – net	-113.0	-510.2	-453.6
Cash flow from operating activities	3,040.1	3,438.0	-8,760.3
Investing activities			
Capital expenditures	-11.9	-10.1	-41.7
Cash flow from investing activities	-11.9	-10.1	-41.7
Financing activities			
Proceeds from issuance of short-term senior debt	1,241.8	0.0	11,842.7
Proceeds from issuance of long-term senior debt	19,308.1	8,137.4	45,801.1
Repayments of debt	-9,205.7	-5,384.6	-27,141.6
Repurchase and early redemption of own long-term debt	-13,181.2	-5,486.7	-22,694.4
Dividend paid	-	-	-420.0
Cash flow from financing activities	-1,837.0	-2,733.9	7,387.8
Net cash flow for the year	1,191.2	694.0	-1,414.2
Exchange rate differences on cash and cash equivalents	-16.7	5.3	2.8
Cash and cash equivalents at beginning of the period	2,338.2	3,749.6	3,749.6
Cash and cash equivalents at end of the period ²	3,512.7	4,448.9	2,338.2

Comments on the cash flow statement:

¹ **Interest payments received and expenses paid**

Skr mn	Jan-Mar, 2013	Jan-Mar, 2012	Jan-Dec, 2012
Interest payments received	1,239.1	2,268.2	7,162.9
Interest expenses paid	671.6	1,666.1	5,148.0

² **Cash and cash equivalents**

Skr mn	Jan-Mar, 2013	Jan-Mar, 2012	Jan-Dec, 2012
Cash at banks	202.7	208.6	148.2
Cash equivalents	3,310.0	4,240.3	2,190.0
Total cash and cash equivalents	3,512.7	4,448.9	2,338.2

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 5.

SEK

Notes

1. Applied accounting principles and effects from changes in accounting principles
2. Net results of financial transactions
3. Impairment and past-due receivables
4. Taxes
5. Loans and liquidity placements
6. Classification of financial assets and liabilities
7. Financial assets and liabilities at fair value
8. Derivatives
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10. Segment reporting
11. Contingent liabilities, contingent assets and commitments
12. Capital adequacy and exposures
13. Transactions with related parties
14. 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 effects from changes in accounting principles

This condensed Interim report is presented in accordance with 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) and endorsed by the European Union (EU). The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) 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 Parent Company's accounts have been prepared in accordance with Swedish legislation, the requirements of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL), and the recommendation RFR 2, "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 IFRS has been applied to the extent possible within the framework of ÅRKL. The Parent Company's results and total assets represent more than 95 percent of the operating profit and total assets of the Consolidated Group, so the information about the Consolidated Group in these notes largely reflects conditions in the Parent Company.

The Consolidated Group's and the Parent Company's accounting policies, methods of computation and presentation are, in all material aspects, the same as those used for the 2012 annual financial statements except for the adoption of new and amended standards and interpretations effective as of January 1, 2013, the presentation of interests of derivative contracts as interest income and interest expense, and the presentation of currency effects on the reserve for impairment of financial assets. The nature of the changes on the accounting policies, methods of computation and presentation of the Consolidated Group and the Parent Company and the consequential restatement of earlier periods are described below. Other new standards and amendments, including IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities and the amended IAS 27 Separate Financial Statements and IAS 28 Investment in Associates and Joint Ventures, have not had any material impact on SEK's financial statements.



IAS 1 Presentation of Financial Statements: amendments to presentation of items of other comprehensive income. The amendment change the grouping of items presented in other comprehensive income. Items to be reclassified to profit or loss are presented separately from items not to be reclassified to profit or loss. The amendment affects presentation only and has no impact on SEK's financial position or performance.

IAS 19R Employee Benefits. The IASB has amended IAS 19. This is mainly related to defined benefit plans. The amendments to IAS 19 remove the option to defer the recognition of actuarial gains and losses, i.e. the corridor mechanism. The impact on SEK is as follows: SEK is no longer applying the corridor approach and is instead recognizing all actuarial gains and losses under other comprehensive income as they occur; all past service costs are recognized immediately; and interest cost on pension obligations and expected return on plan assets are replaced by a net interest amount that is calculated by applying the discount rate for the pension obligations to the net defined benefit liability (asset). The initial effect is reported against retained earnings as of January 1, 2012 and subsequent changes are reported in personnel expenses and other comprehensive income. The amendments have not had any material impact on personnel expenses for 2012, and the comparative figures are therefore not restated for personnel expenses. Additionally, in 2013 the amendments have not had any material impact on personnel expenses. For restated comparative figures regarding other comprehensive income and consolidated statement of financial position, see Effects of IAS 19R below.

The discount rate used for calculation of the obligations has been changed: beginning from January 1, 2013, the discount rate is based on Swedish mortgage bonds as that market now is to be regarded as deep enough to be used for this purpose. Before January 1, 2013 the discount rate was based on Swedish government bonds. The change has an impact on other comprehensive income for the first quarter 2013.

IFRS 7 Financial Instruments: Disclosures. The amendments contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting arrangements or similar agreements. The amendment increase the disclosure requirements for SEK, see Note 8 Derivatives.

IFRS 13 Fair-value measurement. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair-value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. The standard has not had any material impact on SEK's financial statements except for additional disclosure requirements, see Note 7 Financial assets and liabilities at fair value.

Interest income and interest expense. Derivative interest was previously presented as interest income or interest expense depending on whether the contracts' net interest was positive or negative. As of the first quarter 2013, interest for derivatives used to hedge funding, in hedge accounting or economic hedges, is presented as interest expense, regardless of whether the contracts' net interest is positive or negative. Interest for derivatives used to hedge assets, in hedge accounting or economic hedges, is presented as interest income, regardless of whether the contracts' net interest is positive or negative. The aim is to better illustrate the actual interest expense for funding after taking into account hedges. Comparative figures have been restated, see Changed presentation of interests in derivative contracts below.

Reserve for impairment of financial assets. Currency effects on reserve for impairment of financial assets is from the first quarter 2013 presented as Net result of financial transactions. Previously, the currency effects were presented together with the impairment as Net credit losses. Earlier periods have not been restated.

In addition to the changes above, certain amounts reported in prior periods have been reclassified to conform to the current presentation. 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, 2012.

Effects of IAS 19R

Consolidated Statement of Comprehensive Income

Skr mn	Oct-Dec, 2012		Jan-Mar, 2012		Jan-Dec, 2012	
	As previously reported		As previously reported		As previously reported	
	As restated	As restated	As restated	As restated	As restated	As restated
Items not to be reclassified to profit or loss						
<i>Revaluation of defined benefit plans</i>		1.2		1.2		4.8
Tax on items not to be reclassified to profit or loss		-0.3		-0.3		-1.1
Net items not to be reclassified to profit or loss		0.9		0.9		3.7
Total other comprehensive income	36.6	37.5	-92.7	-91.8	155.3	159.0
Total comprehensive income	333.1	334.0	451.9	452.8	864.1	867.8

Consolidated Statement of Financial Position

Skr mn	December 31, 2012			January 1, 2012	
	As previously reported		As restated	As previously reported	
	As restated	As restated	As restated	As restated	As restated
Liabilities and equity					
Deferred tax liabilities	728.1	718.9		811.6	801.4
Provisions	54.4	96.2		49.6	96.1
Total liabilities	298,723.4	298,756.0		305,733.8	305,770.1
Retained earnings	9,972.3	9,939.7		9,683.5	9,647.2
Total equity	14,412.2	14,379.6		13,968.1	13,931.8
Total liabilities and equity	313,135.6	313,135.6		319,701.9	319,701.9

Changed presentation of interests in derivative contracts

Consolidated Statement of Comprehensive Income

Skr mn	Oct-Dec 2012		Jan-Mar 2012		Jan-Dec 2012	
	As previously reported		As previously reported		As previously reported	
	As restated	As restated	As restated	As restated	As restated	As restated
Interest revenues						
Interest revenues	2,662.8	1,283.1	2,546.3	1,737.9	10,352.3	6,077.6
Interest expenses	-2,249.0	-869.3	-2,040.9	-1,232.5	-8,472.4	-4,197.7
Net interest revenues	413.8	413.8	505.4	505.4	1,879.9	1,879.9

Note 2. Net results of financial transactions

Skr mn	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
<i>Net results of financial transactions were related to:</i>				
Currency exchange effects on all assets and liabilities excl. currency exchange effects related to revaluation at fair value	0.6	2.4	3.6	3.0
Interest compensation	0.3	1.1	-	1.1
Realized results on settled assets and repurchased debt	51.3	16.1	186.6	639.9 ¹
Total net results of financial transactions, before certain fair value changes	52.2	19.6	190.2	644.0
Unrealized changes in fair value related to financial assets, financial liabilities and related derivatives	-138.5	-25.3	137.8	-1,151.7 ¹
Total net results of financial transactions	-86.3	-5.7	328.0	-507.7

¹ A previously recognized unrealized gain was realized during the third quarter of 2012 when a few large interest rate and currency derivatives were closed out in order to prepare for the new regulatory framework for large exposures which came into force January 1, 2013. The net loss in operating profit amounted to Skr -30.1 million. Realized profit amounted to Skr 323.5 million, which was offset by the reversal of previously recognized unrealized gains amounting to Skr -353.6 million. The derivatives were replaced with new derivative instruments at market terms.

Note 3. Impairment and past-due receivables

Skr mn	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Credit losses ^{1, 2}	-2.7	-30.6	-10.0	-71.7
Reversal of previous write-downs ^{1, 2, 3}	0.0	1.2	23.5	34.6
Net impairments and reversals	-2.7	-29.4	13.5	-37.1
Recovered credit losses	5.0	1.9	4.6	13.7
Provision for credit losses	2.3	-27.5	18.1	-23.4
of which related to loans ⁴	5.0	-23.5	-3.5	-48.7
of which related to liquidity placements ⁴	-2.7	-4.0	21.6	25.3
Reserve of impairment of financial assets				
Balance brought forward	-720.8	-691.4	-683.7	-683.7
Impaired financial assets sold	-	-	-	-
Net impairments and reversals	-2.7	-29.4	13.5	-37.1
Balance carried forward	-723.5	-720.8	-670.2	-720.8
of which related to loans ⁴	-235.1	-235.1	-180.7	-235.1
of which related to liquidity placements ⁴	-488.4	-485.7	-489.5	-485.7

¹SEK has two assets in the form of CDOs. These two CDOs are first-priority-tranches with end-exposure to the U.S. sub-prime market. An impairment of Skr 2.7 million was recorded in the three-month period in relation to these two CDOs (1Q12: recovery of Skr 23.4 million), bringing the total of such impairment to Skr 465.9 million (year-end 2012: Skr 462.6 million). The assets have a gross book value before impairment of Skr 591.6 million (year-end 2012: Skr 594.4 million).

²No additional provision related to bad debts not linked to a specific counterparty was made during the period January-March 2013 (1Q12: Skr 10.0 million). The result is that the provision for bad debts not linked to a specific counterparty amounts to the total of Skr 200.0 million (year-end 2012: Skr 200.0 million). The provision for bad debts not linked to a specific counterparty relates to deterioration in credit quality related to assets not individually reserved for. SEK established the reserve according to a methodology based on both quantitative and qualitative analysis of all exposures accounted for at amortized cost.

³Of which Skr 28.0 million refers to unrealized currency effects during the period January-December 2012, Skr 21.2 million refers to unrealized currency effects during the period January-March 2012 and Skr 1.2 million refers to unrealized currency effects during the period October-December 2012. As of the first quarter of 2013 currency effects on impairments are presented in net results of financial transactions.



⁴See Note 5 for definitions.

Past-due receivables

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

Skr mn	March 31, 2013	December 31, 2012
Past-due receivables:		
Aggregate amount less than 90 days past-due	4.1	155.4 ¹
Aggregate amount of principal and interest more than 90 days past-due	1.5 ²	1,418.7 ^{1,2}
Principal amount not past-due on such receivables	129.0	1,552.4 ¹

¹ Past-due receivables per December 31, 2012 consisted primarily of amortization related to one loan in respect of which a restructuring has been completed during the first quarter of 2013. SEK considers the previous loan dissolved and replaced with a new loan since the terms for the new loan are substantially different from those of the old loan. The loan is fully covered by adequate guarantees and therefore related no loan loss reserve has been made. SEK has no other restructured receivables.

² Of the aggregate amount of principal and interest past due Skr 0.0 million (year-end 2012: Skr 144.5 million) was due for payment more than three but less than six months before the end of the reporting period, and Skr 1.5 million (year-end 2012: Skr 144.5 million) was due for payment more than six but less than nine months before the end of the reporting period.

Note 4. Taxes

The reported amount of taxes represents current tax and deferred tax. Deferred tax includes deferred taxes on temporary differences, including deferred tax related to untaxed reserves. Because the corporate tax rate was reduced as of January 1, 2013, the deferred tax was recalculated which gave an effect, relating to change in tax rate, of Skr 116.4 million gain in the Net profit for 2012 and Skr 25.9 million gain in the Total comprehensive income.

Note 5. Loans and liquidity placements

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

Skr mn	March 31, 2013	December 31, 2012
<i>Loans:</i>		
Loans in the form of interest-bearing securities	56,886.9	57,889.8
Loans to credit institutions	19,770.7	22,083.6
Loans to the public	119,986.7	115,478.2
Less:		
Deposits with time to maturity exceeding three months	-1,328.3	-2,544.4
Total loans	195,316.0	192,907.2
<i>Liquidity placements:</i>		
Cash and cash equivalents ¹	3,512.7	2,338.2
Deposits with time to maturity exceeding three months	1,328.3	2,544.4
Treasuries/government bonds	5,659.3	5,111.5
Other interest-bearing securities except loans	66,356.2	77,693.3
Total liquidity placements	76,856.5	87,687.4
Total interest-bearing assets	272,172.5	280,594.6

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.



Note 6. Classification of financial assets and liabilities

Financial assets by accounting category	March 31, 2013				
	Total	Financial assets at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale	Loans and receivables ¹
Skr mn	Held-for-trading ²	Designated upon initial recognition	(FVO)		
Cash and cash equivalents	3,512.7	-	-	-	3,512.7
Treasuries/government bonds	5,659.3	-	-	5,627.4	31.9
Other interest-bearing securities except loans	66,356.2	-	2,583.5	20,797.5	42,975.2
Loans in the form of interest-bearing securities	56,886.9	-	1,577.2	-	55,309.7
Loans to credit institutions	19,770.7	-	-	-	19,770.7
Loans to the public	119,986.7	-	-	-	119,986.7
Derivatives	23,564.4	10,737.8	-	12,826.6	-
Total financial assets	295,736.9	10,737.8	4,160.7	12,826.6	26,424.9
					241,586.9

Financial liabilities by accounting category	March 31, 2013				
	Total	Financial liabilities at fair value through profit or loss	Derivatives used for hedge accounting	Other financial liabilities ³	
Skr mn	Held-for-trading ²	Designated upon initial recognition	(FVO)		
Borrowing from credit institutions	13,327.1	-	-	-	13,327.1
Borrowing from the public	55.1	-	-	-	55.1
Senior securities issued	260,245.9	-	106,210.4	-	154,035.5
Derivatives	13,280.6	9,917.2	-	3,363.4	-
Subordinated securities issued	2,899.1	-	-	-	2,899.1
Total financial liabilities	289,807.8	9,917.2	106,210.4	3,363.4	170,316.8

Financial assets by accounting category	December 31, 2012				
	Total	Financial assets at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale	Loans and receivables ¹
Skr mn	Held-for-trading ²	Designated upon initial recognition	(FVO)		
Cash and cash equivalents	2,338.2	-	-	-	2,338.2
Treasuries/government bonds	5,111.5	-	-	4,261.1	850.4
Other interest-bearing securities except loans	77,693.3	-	2,996.8	13,118.2	61,578.3
Loans in the form of interest-bearing securities	57,889.8	-	2,136.4	-	55,753.4
Loans to credit institutions	22,083.6	-	-	-	22,083.6
Loans to the public	115,478.2	-	-	-	115,478.2
Derivatives	25,711.2	11,319.7	-	14,391.5	-
Total financial assets	306,305.8	11,319.7	5,133.2	14,391.5	17,379.3
					258,082.1



Financial liabilities by accounting category	December 31, 2012			
	Total	Financial liabilities at fair value through profit or loss	Derivatives used for hedge accounting	Other financial liabilities ³
	Held-for-trading ²	Designated upon initial recognition (FVO)		
Skr mn				
Borrowing from credit institutions	14,490.3	-	-	14,490.3
Borrowing from the public	56.9	-	-	56.9
Senior securities issued	258,090.1	-	116,478.7	141,611.4
Derivatives	16,421.0	13,567.3	-	2,853.7
Subordinated securities issued	3,012.7	-	-	3,012.7
Total financial liabilities	292,071.0	13,567.3	116,478.7	2,853.7
				159,171.3

¹Of loans and receivables, 8.3 percent (year-end 2012: 8.1 percent) are subject to fair-value hedge accounting, 7.7 percent (year-end 2012: 6.6 percent) are subject to cash-flow hedge accounting, and the remaining 84.0 percent (year-end 2012: 85.3 percent) are not subject to hedge accounting and are therefore valued at amortized cost.

²No assets were classified as held-for-trading other than derivatives held for economic hedging in accordance with IAS 39.

³Of other financial liabilities, 72.5 percent (year-end 2012: 73.4 percent) are subject to fair-value hedge accounting, the remaining 27.5 percent (year-end 2012: 26.6 percent) are not subject to hedge accounting and are therefore valued at amortized cost.

Accumulated changes in the fair value of financial liabilities attributable to changes in credit risk amounted to Skr -805.4 million (year-end 2012: Skr -753.9 million), which represents a cumulative increase in the book value of liabilities. For the period January 1 to March 31, 2013 the credit risk component has decreased by Skr -51.5 million, which increased the value of financial liabilities and affected operating profit negatively. For the period January 1 to March 31, 2012 the credit risk component increased by Skr 161.4 million, which decreased the value of financial liabilities and affected operating profit positively. The accumulated changes for derivatives originating from credit risk amounts to Skr -8.8 million, period changes amounted to Skr -8.8 million which has a negative effect on operating profit. The valuation is made on counterparty level.

Repayments of long-term debt amounting to approximately Skr 9.2 billion (1Q12: Skr 5.4 billion) that were effectuated during the three-month period and SEK's own debt repurchases and early redemptions amounted to approximately Skr 13.2 billion (1Q12: Skr 5.5 billion).

Reclassification

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

The aforementioned reclassification of assets earlier accounted for as "available-for-sale" to the category "loans and receivables" occurred as of October 1, 2008. If SEK had not chosen the reclassification option, the effect reported in other comprehensive income would have been a negative effect of Skr 13.9 million for the period January 1 to March 31, 2013. For the same period in 2012, the reclassification would have increased other comprehensive income by Skr 2.7 million. With respect to the period January 1 to March 31, 2013, total interest revenues of Skr 8.3 million were derived from these reclassified assets, while during the period January 1 to



March 31, 2012, total interest revenues of Skr 12.8 million were derived from the reclassified assets. The weighted average effective interest rate for these assets amounted to 6.2 percent.

Skr mn	March 31, 2013			December 31, 2012		
	Nominal value	Book value	Fair value	Nominal value	Book value	Fair value
Reclassified financial assets						
Other interest-bearing securities except loans	-	-	-	-	-	-
Loans in the form of interest-bearing securities	742.1	793.4	808.3	766.9	821.9	850.7
Total	742.1	793.4	808.3	766.9	821.9	850.7

Note 7. Financial assets and liabilities at fair value

Skr mn	March 31, 2013		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	3,512.7	3,512.7	0.0
Treasuries/governments bonds	5,659.3	5,720.5	61.2
Other interest-bearing securities except loans	66,356.2	65,212.2	-1,144.0
Loans in the form of interest-bearing securities	56,886.9	58,903.3	2,016.4
Loans to credit institutions	19,770.7	20,105.5	334.8
Loans to the public	119,986.7	123,080.9	3,094.2
Derivatives	23,564.4	23,564.4	0.0
Total financial assets	295,736.9	300,099.5	4,362.6
 Borrowing from credit institutions	 13,327.1	 13,348.5	 21.4
Borrowing from the public	55.1	55.1	0.0
Senior securities issued	260,245.9	262,245.5	1,999.6
Derivatives	13,280.6	13,280.6	0.0
<u>Subordinated securities issued</u>	<u>2,899.1</u>	<u>2,283.9</u>	<u>-615.2</u>
Total financial liabilities	289,807.7	291,213.6	1,405.8
Skr mn	December 31, 2012		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	2,338.2	2,338.2	0.0
Treasuries/governments bonds	5,111.5	5,114.0	2.5
Other interest-bearing securities except loans	77,693.3	76,399.2	-1,294.1
Loans in the form of interest-bearing securities	57,889.8	59,109.2	1,219.4
Loans to credit institutions	22,083.6	22,274.4	190.8
Loans to the public	115,478.2	119,054.6	3,576.4
Derivatives	25,711.2	25,711.2	0.0
Total financial assets	306,305.8	310,000.8	3,695.0
 Borrowing from credit institutions	 14,490.3	 14,490.3	 0.0
Borrowing from the public	56.9	56.9	0.0
Senior securities issued	258,090.1	258,189.6	99.5
Derivatives	16,421.0	16,421.0	0.0
<u>Subordinated securities issued</u>	<u>3,012.7</u>	<u>2,282.9</u>	<u>-729.8</u>
Total financial liabilities	292,071.0	291,440.7	-630.3

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



In the process of estimating or deriving fair values for items accounted for at amortized cost, certain simplifying assumptions have been made. In those cases where quoted market values for the relevant items are available such market values have been used. However, for a large portion of the items there are no such quoted market values. In such cases the fair value has been estimated or derived. The process of deriving such values naturally involves uncertainty. Accordingly, the fair values reported do to a large extent represent values that have been estimated by the company.

The book value of derivative instruments, which here represents maximum exposure to credit risk in accordance with certain regulations, does not reflect real exposure. In the case where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposure. Where no collateral agreement has been negotiated with the counterparty, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements.

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 carried at fair value 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.

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

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

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

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

- historically observed market data. One example is a valuation depending on the correlation between two exchange rates, where the correlation is determined by time series analysis.
- similar observable market data. One example is SEK's valuation of the volatility of a stock option whose maturity is longer than the longest option for which observable market quotes are available. In such a case, SEK extrapolates a value based on the observable market quotes for shorter maturities.

For observable market data, SEK uses third-party information based on purchased contracts (such as that available from Reuters and Bloomberg). This type of information can be divided into two groups, with the first group consisting of directly observable prices and the second of market data calculated from the observed prices. Examples from the first group are – for various currencies and maturities – currency rates, stock prices, share index levels, swap prices, future prices, basis spreads and bond prices. The discount curves that SEK uses, which are a cornerstone of valuation at fair value, are constructed from observable market data.

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

For transactions that cannot be valued based on observable market data, the use of non-observable market data is necessary. One example of non-observable market data that SEK uses consists of discount curves created using observable market data, which is then extrapolated to calculate the non-observable data.

The Board's Finance Committee has delegated to the Executive Committee's Asset and Liability Committee constitutes the decision-making body for methodology and policies regarding fair values and approval of valuation models. The use of a valuation model demands a validation and thereafter an approval. The validation is conducted by Risk Control to ensure an independent control. The Asset and Liability Committee either approves the valuation model or changes in the valuation model.

Determination of fair value of certain types of financial instruments

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

Issued debt instruments. When calculating the fair value of issued debt instruments, the effect on the fair value of SEK's own credit risk is assessed based on internally established models founded on observations from different markets. The models used include both observable and non-observable parameters for valuation.

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

Financial assets in fair value hierarchy		March 31, 2013							
Skr mn		Financial assets at fair value through profit or loss or through other comprehensive income				Available-for-sale			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents		-	-	-	-	-	-	-	-
Treasuries/governments bonds		-	-	-	-	5,129.5	497.9	-	5,627.4
Other interest-bearing securities except loans	2,131.5	176.6	275.4	2,583.5	7,982.7	12,814.8	-	-	20,797.5
Loans in the form of interest-bearing securities	801.2	776.0	-	1,577.2	-	-	-	-	-
Loans to credit institutions	-	-	-	-	-	-	-	-	-
Loans to the public	-	-	-	-	-	-	-	-	-
Derivatives	368.2	16,515.9	6,680.3	23,564.4	-	-	-	-	-
Total financial assets in fair value hierarchy	3,300.9	17,468.5	6,955.7	27,725.1	13,112.2	13,312.7	-	-	26,424.9

Financial liabilities in fair value hierarchy

Skr mn	March 31, 2013			
	Financial liabilities at fair value through profit or loss or through other comprehensive income			
	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions	-	-	-	-
Borrowing from the public	-	-	-	-
Senior securities issued	-	31,820.8	74,389.6	106,210.4
Derivatives	430.6	10,030.1	2,819.9	13,280.6
Subordinated securities issued	-	-	-	-
Total financial liabilities in fair value hierarchy	430.6	41,850.9	77,209.5	119,491.0

During January-March 2013 no financial assets or liabilities at fair value have been moved from level 1 to level 2. Certain interest-bearing securities have been moved from level 2 to level 1 due review of the classification in connection to the implementation of IFRS 13.

Financial assets in fair value hierarchy

Skr mn	December 31, 2012							
	Financial assets at fair value through profit or loss or through other comprehensive income				Available-for-Sale			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	-	-	-	-	-	-
Treasuries/governments bonds	-	-	-	-	-	4,261.1	-	4,261.1
Other interest-bearing securities except loans	-	2,476.2	520.6	2,996.8	-	13,118.2	-	13,118.2
Loans in the form of interest-bearing securities	-	1,630.1	506.3	2,136.4	-	-	-	-
Loans to credit institutions	-	-	-	-	-	-	-	-
Loans to the public	-	-	-	-	-	-	-	-
Derivatives	-	16,706.4	9,004.8	25,711.2	-	-	-	-
Total financial assets in fair value hierarchy	-	20,812.7	10,031.7	30,844.4	-	17,379.3	-	17,379.3

Financial liabilities in fair value hierarchy

Financial liabilities in fair value hierarchy				
Skr mn	December 31, 2012			
	Financial liabilities at fair value through profit or loss or through other			
	Level 1	Level 2	Level 3	Total
Borrowing from credit institutions	-	-	-	-
Borrowing from the public	-	-	-	-
Senior securities issued	-	27,271.2	89,207.5	116,478.7
Derivatives	-	11,308.5	5,112.5	16,421.0
Subordinated securities issued	-	-	-	-
Total financial liabilities in fair value hierarchy	-	38,579.7	94,320.0	132,899.7

During 2012, no financial assets or liabilities at fair value have been moved from level 1 to level 2 or from level 2 to level 1.

Financial assets at fair value in level 3

Skr mn	March 31, 2013							
	January 1, 2013	Purchases	Settlements & sales	Transfers to level 3 ²	Transfers from level 3 ²	Gains and losses through profit or loss ¹	Gains and losses in comprehensive income	March 31, 2013
Other interest-bearing securities except loans	520.6	-	-41.2	-	-191.1	-12.9	-	275.4
Loans in the form of interest-bearing securities	506.3	-	-202.0	-	-304.5	0.2	-	0.0
Derivatives	9,004.8	29.1	-1,295.1	20.9	-368.1	-711.3	-	6,680.3
Total financial assets at fair value in level 3	10,031.7	29.1	-1,538.3	20.9	-863.7	-724.0	-	6,955.7

Financial liabilities at fair value in level 3

Skr mn	March 31, 2013							
	January 1, 2013	Issues	Settlements & buy-backs	Transfers to level 3 ²	Transfers from level 3 ²	Gains and losses through profit or loss ¹	Gains and losses in comprehensive income	March 31, 2013
Senior securities issued	89,207.5	1,700.7	-17,001.6	-	-178.2	661.2	-	74,389.6
Derivatives	5,112.5	132.3	-676.0	20.5	-94.2	-1,675.2	-	2,819.9
Total financial liabilities at fair value in level 3	94,320.0	1,833.0	-17,677.6	20.5	-272.4	-1,014.0	-	77,209.5



Financial assets at fair value in level 3

Skr mn	December 31, 2012							
	January 1, 2012	Purchases	Settlements & sales	Transfers to level 3	Transfers from level 3 ³	Gains and losses through profit or loss ¹	Gains and losses in comprehensive income	December 31, 2012
Other interest-bearing securities except loans	571.6	-	0.0	-	-	-51.0	-	520.6
Loans in the form of interest-bearing securities	509.5	-	-	-	-	-3.2	-	506.3
Derivatives	10,444.9	492.8	-1,945.4	-	-394.8	407.3	-	9,004.8
Total financial assets at fair value in level 3	11,526.0	492.8	-1,945.4	-	-394.8	353.1	-	10,031.7

Financial liabilities at fair value in level 3

Skr mn	December 31, 2012							
	January 1, 2012	Issues	Settlements & buy-backs	Transfers to level 3	Transfers from level 3 ³	Gains and losses through profit or loss ¹	Gains and losses in comprehensive income	December 31, 2012
Senior securities issued	121,676.3	8,668.5	-29,081.4	-	-12,716.6	660.7	-	89,207.5
Derivatives	13,470.0	133.0	-2,832.7	-	-1,184.9	-4,472.9	-	5,112.5
Total financial liabilities at fair value in level 3	135,146.3	8,801.5	-31,914.1	-	-13,901.5	-3,812.2	-	94,320.0

¹Gains and losses through profit or loss are reported as Net results of financial transactions. The unrealized fair value changes for the period for assets and liabilities held as of March 31, 2013 amount to Skr -0.8 billion (year-end 2012: Skr -0.5 billion) reported as Net results of financial transactions.

²The transfer to level 3 from level 2 during the first quarter 2013 is due to an overview of the classification in connection to the implementation of IFRS 13.

³The transfer from level 3 to level 2 during 2012 is due to the fact that the valuation system support has been refined and the fair value is now provided by valuation models for which the market data that have a significant effect on the recorded fair value are observable.

Uncertainty of valuation of level 3 instruments

As the estimation of the parameters used in the valuation of level 3 instruments is an uncertain and subjective process SEK has, in accordance with IFRS 13, conducted an analysis on the difference in fair value of level 3 instruments using other reasonable parameter values. Option models are used to value the instruments in level 3. The fair value of level 3 instruments is significantly affected by different types of correlations between different underlyings in the structured products, which are not based on observable market data. The base for this sensitivity analysis is therefore revaluation of the portfolio, where the correlations have been adjusted by +/- 10 percentage points. After the revaluation is performed, the max/min value for each transaction is singled out.

The result is in accordance with SEK's business model where the hybrid instruments with embedded derivatives are hedged with derivatives in order to obtain effective economic hedges. This means that an increase or decrease in the value of the hybrid instrument is offset by an equally large increase or decrease of the derivative's matching leg as the underlying in the bond is also a part of the derivative. In the scenario with maximum market value below, the value of both the hybrid instrument and the derivative are maximized regardless if it is an asset or a liability. In the scenario with minimum market value, the value of both the hybrid instrument and the derivative are minimized. Any positive/negative figure in the uncertainty analysis will have a positive/negative effect on profit or loss.

Significant unobservable inputs

Type of financial instrument	Fair values at March 31, 2013	Range of estimates for unobservable input ¹	
Assets			
Other interest-bearing securities except loans	275.4		
Derivatives			
	6,680.3	FX	0.41 - (0.10)
Liabilities			
Senior securities issued	74,389.6	Equity	0.97 - (0.05)
Derivatives	2,819.9	Other	0.95 - (0.81)

¹ Represents the range of correlations that SEK has determined market participants would use when pricing the instruments. The structures are represented both in the bond and the derivative hedging the bond.

Uncertainty analysis - level 3 assets and liabilities

Skr mn	March 31, 2013							
	Scenario with maximum market value	Scenario with minimum market value	Scenario with maximum market value	Scenario with minimum market value	Scenario with maximum market value	Scenario with minimum market value	Scenario with maximum market value	Scenario with minimum market value
Assets								
Other interest-bearing securities except loans	-	-	-	-	-	-	-	-
Derivatives	92.7	-85.7	91.6	-87.8	0.4	12.4	0.7	-10.4
Total change in fair value of level 3 assets	92.7	-85.7	91.6	-87.8	0.4	12.4	0.7	-10.4
Liabilities								
Senior securities issued	-187.0	201.8	-208.9	199.5	28.5	-3.7	-6.6	6.0
Derivatives	-103.8	106.6	-122.6	110.1	19.0	-3.9	-0.1	0.4
Total change in fair value of level 3 liabilities	-290.8	308.4	-331.5	309.6	47.5	-7.6	-6.7	6.4
Total effect on profit or loss	-198.1	222.7	-239.9	221.8	47.9	4.8	-6.0	-4.0

Uncertainty analysis - Level 3 assets and liabilities

Skr mn	December 31, 2012	
	Scenario with maximum market value	Scenario with minimum market value
Assets		
Other interest-bearing securities except loans	-	-
Derivatives	204.5	-156.3
Total change in fair value of level 3 assets	204.5	-156.3
Liabilities		
Senior securities issued	-300.2	456.9
Derivatives	220.3	-206.9
Total change in fair value of level 3 liabilities	-79.9	250.0
Total effect on profit or loss	124.6	93.7



Note 8. Derivatives

Derivatives by categories

Skr mn	March 31, 2013			December 31, 2012		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	5,705.0	6,512.2	155,228.0	6,528.0	6,868.6	150,547.6
Currency-related contracts	15,343.0	4,029.7	196,074.3	16,823.1	4,974.7	207,056.2
Equity-related contracts	2,440.7	1,423.7	34,442.3	2,228.0	3,234.5	40,363.3
Contracts related to commodities, credit risk, etc.	75.7	1,315.0	14,001.9	132.1	1,343.2	16,094.7
Total derivatives	23,564.4	13,280.6	399,746.5	25,711.2	16,421.0	414,061.8

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. These contracts are carried at fair value in the statements of financial position on a contract-by-contract basis.

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

The nominal amounts and fair values of derivative instruments do not reflect real exposures. Where a collateral agreement has been negotiated with the counterparty, the threshold amount under the collateral agreement represents real exposure. Where no collateral agreement has been negotiated with the counterparty, the positive fair value represents the real exposure. In almost all cases SEK has negotiated collateral agreements.

Some credit default swap contracts are derivatives and are accordingly classified as financial assets or liabilities at fair value through profit or loss, whereas others are classified as financial guarantees and therefore carried at amortized cost. As of March 31, 2013, the nominal amount of credit default swap contracts classified as financial guarantees was Skr 7,509.1 million (year-end 2012: Skr 9,233.1 million).

The majority of SEK's derivative contracts are what are known as OTC (over the counter) derivatives, i.e. derivative contracts that are not transacted on a stock 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 that are due on a single day 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, 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 endeavours 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 recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of SEK or the counterparties. In addition SEK and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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

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

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

Skr mn	March 31, 2013	December 31, 2012
	Derivatives	Derivatives
Gross amounts of recognized financial assets	23,564.4	25,711.2
Amounts offset in the statement of financial position	-	-
Net amounts of financial assets presented in the statement of financial position	23,564.4	25,711.2
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the statement of financial position related to:		
Financial instruments	-10,402.3	-12,410.2
Cash collateral received	-10,641.7	-10,573.2
Net amount	2,520.4	2,727.8

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

Skr mn	March 31, 2013	December 31, 2012
	Derivatives	Derivatives
Gross amounts of recognized financial liabilities	13,280.6	16,421.0
Amounts offset in the statement of financial position	-	-
Net amounts of financial liabilities presented in the statement of financial position	13,280.6	16,421.0
Amounts subject to an enforceable master netting arrangement or similar agreement not offset in the statement of financial position related to:		
Financial instruments	-10,402.3	-12,410.2
Cash collateral pledged	-1,105.8	-1,519.1
Net amount	1,772.5	2,491.7

Note 9. S-system

SEK administers, for compensation, the Swedish State's export credit support system, and the State's related aid credit program (together referred to as the "S-system"). In accordance with its assignment in an owner's instruction to the company issued by the Swedish State, SEK manages the granting of loans in the S-system. See Note 1(d) in the Annual Report for 2012. The remuneration from the S-system to SEK in accordance with the owner's instruction, which amounted to Skr 24.8 million (1Q12: Skr 20.9 million), is shown as a part of interest revenues in the statement of comprehensive income for SEK. The assets and liabilities of the S-system are included in SEK's statement of financial position.

CIRR loans (Commercial Interest Reference Rate) represent one of the two loan types in the S-system, the other being concessionary loans. The net result in the S-system for the first quarter 2013 amounted to Skr 27.5 million (1Q12: Skr 20.3 million), of which the net result for CIRR loans was Skr 38.7 million (1Q12: Skr 31.5 million).

Statement of Comprehensive Income for the S-system

	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr mn				
Interest revenues	267.4	275.0	258.3	1,083.3
Interest expenses	-214.8	-229.4	-218.3	-913.6
Net interest revenues	52.6	45.6	40.0	169.7
Interest compensation	0.0	0.7	0.0	0.7
Remuneration to SEK	-24.8	-23.3	-20.9	-89.4
Foreign exchange effects	-0.3	0.5	1.2	2.0
Reimbursement to (-) / from (+) the State	-27.5	-23.5	-20.3	-83.0
Operating profit	0.0	0.0	0.0	0.0

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

	March 31, 2013	December 31, 2012
Skr mn		
Cash and cash equivalents	5.0	6.6
Loans	40,622.4	39,499.1
Derivatives	21.9	11.6
Other assets	2,495.5	2,470.5
Total assets	43,144.8	41,987.8
Liabilities	41,239.3	39,821.3
Derivatives	1,905.5	2,166.5
Equity		-
Total liabilities and equity	43,144.8	41,987.8

Commitments

Committed undisbursed loans (see Note 11)	15,382.9	12,675.4
Binding offers (see Note 11)	30,914.3	30,497.7

Results under the S-System by type of loan CIRR loans

	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr mn				
Net interest revenues	63.3	56.3	50.7	212.9
Interest compensation	0.0	0.7	-	0.7
Remuneration to SEK	-24.3	-22.8	-20.4	-87.2
Foreign exchange effects	-0.3	0.5	1.2	2.0
Total	38.7	34.7	31.5	128.4

Results under the S-System by type of loan Concessionary loans

	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr mn				
Net interest revenues	-10.7	-10.8	-10.7	-43.2
Interest compensation	-	-	-	-
Remuneration to SEK	-0.5	-0.5	-0.5	-2.2
Foreign exchange effects	-	-	-	-
Total	-11.2	-11.3	-11.2	-45.4

Note 10. Segment reporting

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



SEK's management evaluates its business mainly on the basis of operating profit excluding some fair valuation effects. Evaluation of the segments profitability, accounting policies and allocations between segments follows, in accordance with IFRS 8, the information reported to the executive management.

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

Consolidated Statement of Comprehensive Income

Skr mn	Jan-Mar, 2013				
	Direct finance	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Unrealized changes in fair value	Total
Net interest revenues and net commissions	262.7	163.5	-	-	426.2
Net results of financial transactions	16.5	35.8	-	-	52.3
Other operating income	-	-	-	-	-
Operating expenses	-47.6	-82.4	-	-	-130.0
Net credit losses	2.8	-0.5	-	-	2.3
Operating profit excluding unrealized changes in fair value	234.4	116.4	-	-	350.8
Unrealized changes in fair value	-	-	-	-138.5	-138.5
Operating profit	234.4	116.4	-	-138.5	212.3

Consolidated Statement of Comprehensive Income

Skr mn	Oct-Dec, 2012				
	Direct finance	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Unrealized changes in fair value	Total
Net interest revenues and net commissions	248.8	163.4	-	-	412.2
Net results of financial transactions	44.8	-25.2	-	-	19.6
Other operating income	-	-	1.0	-	1.0
Operating expenses	-66.0	-79.9	-	-	-145.9
Net credit losses	-16.3	-11.2	-	-	-27.5
Operating profit excluding unrealized changes in fair value	211.3	47.1	1.0	-	259.4
Unrealized changes in fair value	-	-	-	-25.3	-25.3
Operating profit	211.3	47.1	1.0	-25.3	234.1



Consolidated Statement of Comprehensive Income

Skr mn	Jan-Mar, 2012					Total
	Direct finance	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Unrealized changes in fair value		
Net interest revenues and net commissions	288.6	218.9	-	-	507.5	
Net results of financial transactions	82.1	108.1	-	-	190.2	
Other operating income	-	-	17.7	-	17.7	
Operating expenses	-53.3	-79.1	-	-	-132.4	
Net credit losses	3.3	14.8	-	-	18.1	
Operating profit excluding unrealized changes in fair value	320.7	262.7	17.7	-	601.1	
Unrealized changes in fair value	-	-	-	137.8	137.8	
Operating profit	320.7	262.7	17.7	137.8	738.9	

Consolidated Statement of Comprehensive Income

Skr mn	Jan-Dec, 2012					Total
	Direct finance	End-customer finance	Reconciliation with the Consolidated Statement of Comprehensive Income	Unrealized changes in fair value		
Net interest revenues and net commissions	1,098.7	781.4	-	-	1,880.1	
Net results of financial transactions	169.6	150.9	-	-	320.5	
Other operating income	-	-	19.9	-	19.9	
Operating expenses	-220.0	-324.5	-	-	-544.5	
Net credit losses	-13.1	-10.3	-	-	-23.4	
Operating profit excluding unrealized changes in fair value	1,035.2	597.5	19.9	-	1,652.6	
Unrealized changes in fair value	-	-	-	828.2	-828.2	
Operating profit	1,035.2	597.5	19.9	-828.2	824.4	

Interest-bearing assets and Committed undisbursed loans

Skr bn	March 31, 2013			December 31, 2012		
	Direct finance	End-customer finance	Sum of segments	Direct finance	End-customer finance	Sum of segments
Interest-bearing assets	107.9	161.6	269.5	115.5	160.6	276.1
Committed undisbursed loans	-	33.0	33.0	-	25.9	25.9

Reconciliation between sum of segments and Total assets in the Consolidated Statement of Financial Position

Skr bn	March 31, 2013	December 31, 2012
Sum of segments	269.5	276.1
Cash and cash equivalents	3.5	2.3
Derivatives	23.6	25.7
Property, plant, equipment and intangible assets	0.2	0.2
Other assets	10.2	4
Prepaid expenses and accrued revenues	2.5	2.7
Other ¹	-0.9	2.1
Total assets	308.6	313.1

¹The line item consists mainly of unrealized changes in fair value.



Note 11. Contingent liabilities, contingent assets and commitments

Contingent liabilities and commitments are disclosed in connection with the consolidated statements of financial position as of March 31, 2013. Contingent liabilities consist of liabilities related to previous loans made by Venantius AB amounting to Skr 1.1 million (year-end 2012: Skr 1.1 million).

Commitments consist of committed undisbursed loans and binding offers. Such committed undisbursed loans represent loan offers that have been accepted by the customer but not yet disbursed as of March 31, 2013. Of the Skr 33,007.0 million of committed undisbursed loans at March 31, 2013 (year-end 2012: Skr 25,915.1 million), committed undisbursed loans under the S-system represented Skr 15,382.9 million (year-end 2012: Skr 12,675.4 million). Such commitments under the S-system sometimes include a fixed-rate option, the cost of which is reimbursed by the Swedish state (see Note 9).

As of March 31, 2013, the aggregate amount of outstanding offers amounted to Skr 50.9 billion, a decrease of 14.5 percent since year-end 2012 (year-end 2012: Skr 59.5 billion). Skr 45.7 billion (year-end 2012: Skr 47.9 billion) of outstanding offers derived from the S-system. Skr 32.8 billion of the outstanding offers are binding offers and Skr 18.1 billion are non-binding offers. Binding offers are included in commitments.

As of March 31, 2013, SEK had, under the security agreements for derivative contracts, made deposits amounting to Skr 1.3 billion (year-end 2012: Skr 2.5 billion) (see Note 6).

Lehman Brothers Finance AG

On April 11, 2012, the Swiss company Lehman Brothers Finance AG. (in liquidation, with PricewaterhouseCoopers as appointed liquidators) ('LBF') filed a lawsuit against SEK in the Stockholm District Court. LBF claims that SEK miscalculated the termination payment that was due to LBF when certain derivative transactions were terminated following the September 2008 bankruptcy of LBF's parent company, Lehman Brothers Holding Inc. LBF also claims that SEK was late in paying the amount that SEK calculated as being due. In its lawsuit, LBF is seeking a payment of approximately USD 37 million, plus default interest of approximately USD 45 million through March 30, 2012, for a total of USD 82 million. SEK filed a response with the Stockholm District Court on August 31, 2012, stating that it has already paid all amounts that were properly due to LBF. A first hearing at the Stockholm District Court for the litigation has begun in April 2013. SEK believes that LBF's claims are without merit and intends to vigorously defend its position.

SEK does not believe it will suffer any significant losses related to the bankruptcy of Lehman Brothers, including the current lawsuit filing. No guarantees on the outcome of SEK's dispute with LBF can be given.

Note 12. Capital adequacy and exposures

Capital adequacy

The capital adequacy ratio of SEK as a consolidated financial entity, calculated according to Basel II, Pillar 1, as of March 31, 2013 was 24.0 percent (year-end 2012: 23.1 percent) without taking into account the effects of currently applicable transitional rules (see below).

For further information on capital adequacy, risks and Basel II, see the Risk section of SEK's Annual Report for 2012.

Capital base

	March 31, 2013	December 31, 2012
Skr mn		
Common Equity Tier-1 ¹	14,367	14,171
Additional Tier-1	2,280	2,281
Total Tier-1 capital	16,647	16,452
Tier-2 capital	51	49
Total capital base²	16,698	16,501

¹According to SEK's definition, Common Equity Tier-1 consists of Tier-1 capital excluding additional Tier-1 capital in the form of perpetual subordinated debt. The definition of what to be computed in Common Equity Tier-1 capital in future capital adequacy regulations has not yet been determined.



² Total capital base, including expected loss surplus in accordance with the IRB approach.

Capital base - Adjusting items

Skr mn	March 31, 2013	December 31, 2012
Equity	3,990	3,990
Retained earnings	10,146	9,972
Other reserves	297	450
Total equity in accordance with consolidated statement of financial position	14,433	14,412
Expected dividend	-262	-213
Other deduction	-18	-21
Intangible assets	-117	-113
100% of deficits in accordance with IRB-calculation	-	-
Total regulatory adjustments and adjustments of equity	-397	-347
Adjustments available-for-sale securities	37	19
Adjustment own credit spread	628	556
Adjustments cash-flow hedges	-334	-469
Total prudential filters	331	106
Total Common Equity Tier 1 capital	14,367	14,171
Tier-1 eligible subordinated debt	2,280	2,281
Total Tier-1 capital	16,647	16,452
Tier-2-eligible subordinated debt	n.a.	n.a.
Deduction from Tier-2 capital	n.a.	n.a.
100 % of surplus in accordance with IRB-calculation	51	49
Total Tier-2 capital	51	49

Impact on the capital base from expected loss

Expected loss is calculated according to law and regulations, based on information from SEK's internal ratings-based approach (IRB-approach). Such an expected loss does not represent real, individually anticipated losses, but reflects a theoretically calculated amount. Expected loss is a gross deduction from the capital base. This deduction is decreased by impairments of financial assets for which expected loss is calculated. The difference between recorded impairment and expected loss will adjust the capital base, by a reduction or addition, as the case might be. As of March 31, 2013 the addition to the capital base amounted to Skr 51 million. The amount increased Tier-2 capital. As of December 31, 2012, the addition to the capital base amounted to Skr 49 million.



Capital requirements in accordance with Pillar 1

Skr mn	March 31, 2013			December 31, 2012		
	EAD ³	Risk weighted amount	Required capital	EAD	Risk weighted	Required capital
Credit risk standardized method						
Central governments	12,256	795	64	9,607	820	66
Government export credit agencies	142,057	307	25	138,987	315	25
Regional governments	21,599	-	-	23,510	-	-
Multilateral development banks	421	-	-	422	-	-
Household exposures	1	1	0	1	1	0
Corporates	454	454	36	373	373	30
<i>Total credit risk standardized method</i>	<i>176,788</i>	<i>1,557</i>	<i>125</i>	<i>172,900</i>	<i>1,509</i>	<i>121</i>
Credit risk IRB method						
Financial institutions ¹	70,490	18,052	1,444	76,789	19,612	1,569
Corporates	62,184	36,405	2,913	61,977	36,202	2,896
Securitization positions	9,382	7,881	630	10,021	8,254	660
Without counterparty	154	154	12	149	149	12
<i>Total credit risk IRB method</i>	<i>142,210</i>	<i>62,492</i>	<i>4,999</i>	<i>148,936</i>	<i>64,217</i>	<i>5,137</i>
Foreign exchange risks	n.a.	1,937	155	n.a.	2,221	178
Operational risk	n.a.	3,549	284	n.a.	3,549	284
Total Basel II	318,998	69,535	5,563	321,836	71,496	5,720
Basel I-based additional requirement ²	n.a.	-	-	n.a.	-	-
Total Basel II incl. additional requirement	318,998	69,535	5,563	321,836	71,496	5,720
Total Basel I	n.a.	83,272	6,662	n.a.	84,754	6,780

¹Of which counterparty risk in derivatives: Exposure at default ("EAD") Skr 9,193 million (year-end 2012: 9,269 million), Risk weighted claims Skr 3,287 million (year-end 2012: 3,442 million) and Required capital Skr 263 million (year-end 2012: 275 million).

²The item "Basel I-based additional requirements" is calculated in accordance with § 5 of the law (2006:1372) on implementation of the capital adequacy requirements (2006:1371).

³EAD shows the size of the outstanding exposure at default.

Credit risks

For risk classification and quantification of credit risk SEK uses an internal ratings-based (IRB) approach. The Swedish Financial Supervisory Authority has approved SEK's IRB approach. Specifically, SEK applies the Foundation Approach. Under the Foundation Approach, the company determines the probability of default within one year (PD) of each of its counterparties, while the Swedish Financial Supervisory Authority establishes the remaining parameters. The Swedish Financial Supervisory Authority has, however, exempted the company, until December 31, 2015, for using this approach for some exposures. For exposures exempted from the IRB approach, SEK applies the standardized approach when calculating the capital requirement for credit risk.

Foreign exchange risk

Foreign exchange risk is calculated on reported values according to the so called two-step method.

Operational

Applicable regulations provide opportunities for companies to use different methods for calculating the capital requirement for operational risk. SEK is applying the standardized approach. Under the standardized approach the capital requirement for operational risk is based on the company's operations being divided into business areas in accordance with capital adequacy regulations. The capital requirement for respective areas is calculated by multiplying a factor of 12 percent, 15 percent or 18 percent (depending on the business area) by an income indicator. This income indicator consists of the average operating income for the past three financial years. Operating income is calculated as the sum of the following items: interest and leasing income, interest and leasing costs, dividends received, commission income, commission expense, net profit from financial transactions and other operating income.

Transitional rules

Since 2007, the capital requirement has primarily been calculated based on Basel II rules. The Swedish legislature has chosen not to immediately allow the full effect of the Basel II regulations if these rules result in a lower capital requirement than that calculated under the earlier, less risk-sensitive, Basel I rules. During the



transition period of 2007-2009, the capital requirement was therefore calculated in parallel on the basis of the Basel I rules. To the extent that the Basel I-based capital requirement – reduced to 95 percent in 2007, 90 percent in 2008, and 80 percent in 2009 – has exceeded the capital requirement based on the Basel II rules, the capital requirement under the abovementioned Basel I-based rules has constituted the minimum capital requirement. In 2009 the Swedish legislature decided to extend the transitional rules until the end of 2011. In 2012 the legislature determined to further extend the transitional rules until the end of 2013. For 2013, therefore, the capital requirement will continue to correspond to the highest capital requirement under the Basel II rules and 80 percent of the capital requirement under Basel I rules

Capital adequacy analysis (Pillar 1)

	March 31, 2013		December 31, 2012	
	Excl. Basel I based add. requirement	Incl. Basel I based add. requirement	Excl. Basel I based add. requirement	Incl. Basel I based add. requirement
Total capital adequacy	24.0%	24.0%	23.1%	23.1%
<i>of which related to Common Equity Tier-1 capital</i>	20.7%	20.7%	19.8%	19.8%
<i>of which related to Tier-1 capital</i>	23.9%	23.9%	23.0%	23.0%
<i>of which related to Tier-2 capital</i>	0.1%	0.1%	n.a.	n.a.
Capital adequacy quota (total capital base/total required capital)	3.00	3.00	2.89	2.89

Net exposures

Total net exposures

Skr bn	Total		Credits & interest-bearing securities			Undisbursed credits, derivatives, etc		
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	Amount	%
Classified by type of counterparty	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	12.5	3.6	9.8	2.8	11.7	4.3	9.0	3.3
Government export credit agencies	167.8	48.5	162.0	46.7	105.8	39.0	107.0	38.7
Regional governments	21.7	6.3	23.6	6.8	21.5	7.9	23.4	8.5
Multilateral development banks	0.4	0.1	0.4	0.1	0.4	0.1	0.4	0.1
Financial institutions	70.9	20.5	77.2	22.3	60.0	22.1	66.3	24.0
Corporates	63.5	18.3	63.6	18.3	62.5	23.0	60.1	21.8
Securitization positions	9.4	2.7	10.0	2.9	9.4	3.5	10.0	3.6
Total	346.2	100.0	346.6	100.0	271.3	100.0	276.2	100.0
							74.9	100.0
							70.4	100.0

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

Skr bn	Africa	Asia	North America	Oceania	South America	Sweden	Other		
							Other Nordic countries	European countries	Total
Central governments	-	-	-	-	-	4.6	1.3	6.6	12.5
Government export credit agencies	-	0.6	5.1	-	-	145.4	1.9	14.8	167.8
Regional governments	-	-	-	-	-	17.5	1.0	3.2	21.7
Multilateral development banks	-	-	-	-	-	-	-	0.4	0.4
Financial institutions	-	1.0	9.9	8.5	-	15.9	11.0	24.6	70.9
Corporates	0.1	3.8	3.8	-	2.3	40.9	6.0	6.6	63.5
Securitization positions	-	-	2.4	2.4	-	-	-	4.6	9.4
Total	0.1	5.4	21.2	10.9	2.3	224.3	21.2	60.8	346.2

Net exposure by region and exposure class, as of December 31, 2012

Skr bn	Africa	Asia	North America	Oceania	South America	Sweden	Other		
							Other Nordic countries	European countries	Total
Central governments	-	-	-	-	-	4.2	2.0	3.6	9.8
Government export credit agencies	-	0.6	5.3	-	-	140.3	1.9	13.9	162.0
Regional governments	-	-	-	-	-	17.5	1.7	4.4	23.6
Multilateral development banks	-	-	-	-	-	-	-	0.4	0.4
Financial institutions	-	1.0	11.9	8.8	-	13.6	13.6	28.3	77.2
Corporates	0.3	3.7	3.1	0.1	2.3	40.6	6.2	7.3	63.6
Securitization positions	-	-	2.6	2.5	-	-	-	4.9	10.0
Total	0.3	5.3	22.9	11.4	2.3	216.2	25.4	62.8	346.6



Net exposure European countries, excluding the Nordic countries

Skr bn	March 31, 2013	December 31, 2012
Great Britain	14.2	15.6
France	12.8	7.0
Germany	11.2	13.8
The Netherlands	7.7	9.5
Poland	2.9	3.0
Spain	2.8	3.1
Ireland	2.5	2.9
Luxembourg	1.9	2.7
Austria	1.0	1.5
Italy	0.7	0.7
Switzerland	0.6	0.4
Portugal	0.6	0.5
Belgium	0.3	0.3
Greece	-	-
Other countries	1.6	1.8
Total	60.8	62.8

Net exposures to counterparties in Ireland, Italy, Portugal and Spain amounted to Skr 6.6 billion at March 31, 2013 (year-end 2012: Skr 7.2 billion).

Gross exposures to counterparties in Greece amounted to Skr 0.1 billion as of March 31, 2013 (year-end 2012: 0.1 billion). The gross exposure is guaranteed in full by other parties.

Asset-backed securities held

The tables below include current aggregated information regarding SEK's total net exposures (after effects related to risk-coverage) related to asset-backed securities held and to current rating. Ratings in the table as of March 31, 2013 are stated as the second lowest of the ratings from Standard & Poor's, Moody's and Fitch. When only two ratings are available the lowest is stated. All of these assets represent first-priority tranches, and they have all been rated 'AAA'/'Aaa' by Standard & Poor's or Moody's at acquisition.

Exposure ¹	RMBS ²	March 31, 2013												... of which CDO rated 'CCC'																					
		Auto Loans		Consumer loans		CDO ²		CLO ²		Total		... of which rated 'AAA'		... of which rated 'AA+'		... of which rated 'AA'		... of which rated 'AA-'		... of which rated 'A+'		... of which rated 'A'		... of which rated 'A-'		... of which rated 'BBB+'		... of which rated 'BBB'		... of which rated 'BB'		... of which rated 'B+'		... of which rated 'B'	
		RMBS	CMBS	RMBS	CMBS	CDO	CLO	Total	'AAA'	'AA+'	'AA'	'AA-'	'A+'	'A'	'A-'	'BBB+'	'BBB'	'BB'	'B+'	'B'	'A+'	'A'	'A-'	'BBB+'	'BBB'	'BB'	'B+'	'B'							
Australia	2,373	-	-	-	-	-	-	2,373	2,373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Germany	-	15	63	-	-	-	-	78	15	63 ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Ireland	782	-	-	-	-	-	-	1,362	2,144	1,362	-	-	-	-	-	-	-	-	-	-	367 ³	246 ³	169 ³	-	-	-	-	-	-						
Netherlands	620	-	-	-	-	-	-	620	620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Portugal	300	-	-	-	-	-	-	300	-	-	-	-	-	-	-	-	-	149 ³	-	151 ³	-	-	-	-	-	-	-	-							
Spain	768	21	-	18	-	115	922	-	-	-	21 ³	46 ³	210 ³	87 ³	332 ³	34	192 ³	-	-	-	-	-	-	-	-	-	-	-	-						
United Kingdom	551	-	-	-	-	14	565	403	-	148 ³	14 ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
United States	-	-	-	-	-	125	1,794	1,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125 ⁴							
Total	5,394	36	63	18	125	3,285	8,921	6,567	63	148	35	46	210	236	332	552	438	169	125																

¹Exposures are assessed on the domicile of the issuance which is consistent with the underlying assets' domicile except for Ireland where the majority of the underlying assets are in France, United Kingdom and Germany.

² RMBS = Residential Mortgage-Backed Securities

CMBS = Commercial Mortgage-Backed Securities

CDO = Collateralized Debt Obligations

CLO = Collateralized Loan Obligations

³Of these assets amounting to Skr 2,229 million, Skr 225 million still have the highest-possible rating from at least one of the rating institutions.

⁴These assets consist of two CDOs (first-priority tranches) with end-exposure to the U.S market. There have been no delays with payments under the tranches. However, the ratings of the assets have been downgraded dramatically during 2008 to 2012, by Standard & Poor's from 'AAA' to 'NR' (after being downgraded to 'D'), by Moody's from 'Aaa' to 'Ca' and by Fitch from 'AAA' to 'C'. Due to the dramatic rating downgrades, SEK has analyzed the expected cash flows of the assets and has recorded related impairments. The impairments amounted to Skr 466 million in total as of March 31, 2013.



Exposure ¹	December 31, 2012						... of which CDO rated														
	RMBS ²	Auto Loans	CMBS ³	Consumer loans	CDO ²	CLO ²	Total	'AAA'	'AA+'	'AA'	'AA-'	'A+'	'A'	'A-'	'BBB+'	'BBB'	'BB-'	'BB'	'B+'	'B'	'B-'
Australia	2,555	-	-	-	-	-	2,555	2,555	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	26	66	-	-	-	92	26	66 ³	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	815	-	-	-	-	1,408	2,223	1,408	-	-	-	-	-	-	-	379 ³	258 ³	178 ³	-	-	-
Netherlands	652	-	-	-	-	-	652	652	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	315	-	-	-	-	-	315	-	-	-	-	-	-	-	156 ³	-	159 ³	-	-	-	-
Spain	819	28	-	23	-	131	1,001	-	-	-	28 ³	57 ³	225 ³	97 ³	393 ³	-	201 ³	-	-	-	-
United Kingdom	598	-	-	-	-	17	615	437	-	161 ³	17 ³	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	133	1,978	2,111	1,978	-	-	-	-	-	-	-	-	-	-	-	133 ⁴	-
Total	5,754	54	66	23	133	3,534	9,564	7,056	66	161	45	57	225	253	393	538	459	178	133		

¹ Exposures are assessed on the domicile of the issuance which is consistent with the underlying assets' domicile except for Ireland where the majority of the underlying assets are in France, United Kingdom and Germany.

² RMBS = Residential Mortgage-Backed Securities

CMBS = Commercial Mortgage-Backed Securities

CDO = Collateralized Debt Obligations

CLO = Collateralized Loan Obligations

³ Of these assets amounting to Skr 2,375 million, Skr 244 million still have the highest-possible rating from at least one of the rating institutions.

⁴ These assets consist of two CDOs (first-priority tranches) with end-exposure to the U.S market. There have been no delays with payments under the tranches. However, the ratings of the assets have been downgraded dramatically during 2008 to 2012, by Standard & Poor's from 'AAA' to 'NR' (after being downgraded to 'D'), by Moody's from 'Aaa' to 'Ca' and by Fitch from 'AAA' to 'C'. Due to the dramatic rating downgrades, SEK has analyzed the expected cash flows of the assets and has recorded related impairments. The impairments amounted to Skr 462 million in total as of December 31, 2012.

Note 13. Transactions with related parties

Transactions with related parties are described in Note 29 in SEK's Annual Report for 2012. No material changes have taken place in relations or transactions with related parties compared to the descriptions in the Annual Report for 2012. SEK has invested in treasury bills issued by the Swedish National Debt Office during the first quarter of 2013. SEK's holdings of these instruments amounted to Skr 4,563.2 million as of March 31, 2013 (year-end 2012: Skr 3,452.6 million).

Note 14. Events after the reporting period

At SEK's Annual General Meeting held on April 23, 2013, it was decided to approve the proposal from the Board of Directors and the President to pay a dividend to the sole shareholder (the Swedish state) of Skr 212.6 million which corresponds to 30 percent of net profit after taxes for 2012.



Parent Company Income Statement

	Jan-Mar, 2013	Oct-Dec, 2012	Jan-Mar, 2012	Jan-Dec, 2012
Skr mn				
Interest revenues	956.0	1,280.4	1,734.7	6,065.9
Interest expenses	-531.2	-869.6	-1,232.4	-4,198.5
Net interest revenues	424.8	410.8	502.3	1,867.4
Dividend from subsidiaries	-	-	-	9.7
Commissions earned	1.9	0.7	1.9	5.6
Commissions incurred	-2.9	-3.3	-2.5	-10.7
Net results of financial transactions	-86.2	-5.8	328.0	-507.7
Other operating income	0.0	1.1	17.7	19.9
Operating income	337.6	403.5	847.4	1,384.2
Personnel expenses	-70.8	-80.5	-73.3	-294.5
Other expenses	-51.6	-60.5	-54.5	-230.6
Depreciations and amortizations of non-financial assets	-8.5	-7.2	-3.8	-19.5
Provision for credit losses	-2.7	-21.3	13.7	-28.7
Impairment of shares in subsidiaries	-	-	-	-
Operating profit	204.0	234.0	729.5	810.9
Changes in untaxed reserves	-	-53.0	-	-53.0
Taxes	-46.7	-38.1	-191.8	-209.9
Net profit for the period (after taxes)	157.3	142.9	537.7	548.0



Parent Company Balance Sheet

Skr mn	Note	March 31, 2013	December 31, 2012
Assets			
Cash and cash equivalents		3,489.8	2,313.1
Treasuries/government bonds		5,659.3	5,111.5
Other interest-bearing securities except loans		66,356.2	77,693.3
Loans in the form of interest-bearing securities		56,895.3	57,900.6
Loans to credit institutions		19,770.7	22,083.6
Loans to the public		119,986.7	115,478.2
Derivatives		23,564.4	25,711.2
Shares in subsidiaries		82.3	82.3
Property, plant, equipment and intangible assets		153.5	150.3
Other assets		10,220.6	4,022.2
Prepaid expenses and accrued revenues		2,520.7	2,655.0
Total assets		308,699.5	313,201.3
Liabilities and equity			
Borrowing from credit institutions		13,337.1	14,500.3
Borrowing from the public		120.1	121.9
Senior securities issued		260,245.9	258,090.1
Derivatives		13,280.6	16,421.0
Other liabilities		1,347.7	3,480.5
Accrued expenses and prepaid revenues		2,371.5	2,407.5
Deferred tax liabilities		58.6	132.3
Provisions		12.9	12.9
Subordinated securities issued		2,899.1	3,012.7
Total liabilities		293,673.5	298,179.2
Untaxed reserves		2,737.9	2,737.9
Share capital		3,990.0	3,990.0
Legal reserve		198.0	198.0
Fair value reserve		296.5	449.9
Retained earnings		7,646.3	7,098.3
Net profit for the year		157.3	548.0
Total equity		12,288.1	12,284.2
Total liabilities and equity		308,699.5	313,201.3
Collateral provided etc.			
Collateral provided		None	None
Interest-bearing securities:			
<i>Subject to lending</i>		132.8	39.8
Contingent assets and liabilities		-	-
Commitments			
Committed undisbursed loans		33,007.0	25,915.1
Binding offers		32,817.0	33,841.2



The Board of Directors and the President 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 23, 2013

AB SVENSK EXPORTKREDIT

SWEDISH EXPORT CREDIT CORPORATION

Lars Linder-Aronson
Chairman of the Board

Cecilia Ardström
Director of the Board

Jan Belfrage
Director of the Board

Lotta Mellström
Director of the Board

Ulla Nilsson
Director of the Board

Jan Roxendal
Director of the Board

Åke Svensson
Director of the Board

Eva Walder
Director of the Board

Peter Yngwe
President

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

July 19, 2013 Interim Report for the period April 1, 2012 – 30 June, 2013
October 22, 2013 Interim Report for the period July 1, 2012 – 30 September, 2013

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 23, 2013 15:00 (CET).

Additional information about SEK, including investor presentations, sustainability report and the Annual Report for the financial year 2012, is available at www.sek.se.



Auditor Review Report

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

Introduction

We have reviewed the condensed interim report for AB Swedish Export Credit Corporation at March 31, 2013 and for the three-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Act on Annual Accounts 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 have conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410, *"Review of Interim Financial Information 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 has a different purpose and substantially less 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, for the group in accordance with IAS 34 and the Swedish Act on Annual Accounts for Credit Institutions and Securities Companies and for the Parent Company in accordance with the Swedish Act on Annual Accounts for Credit Institutions and Securities Companies.

Stockholm, April 23, 2013
Ernst & Young AB

Erik Åström
Authorized Public Accountant



Experts in international financing

Interim Report January-March 2013