

CREDIT OPINION

30 September 2025

Update



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RATINGS

Swedish Export Credit Corporation

Domicile	STOCKHOLM, Sweden
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

Swedish Export Credit Corporation

Update following affirmation of all ratings

Summary

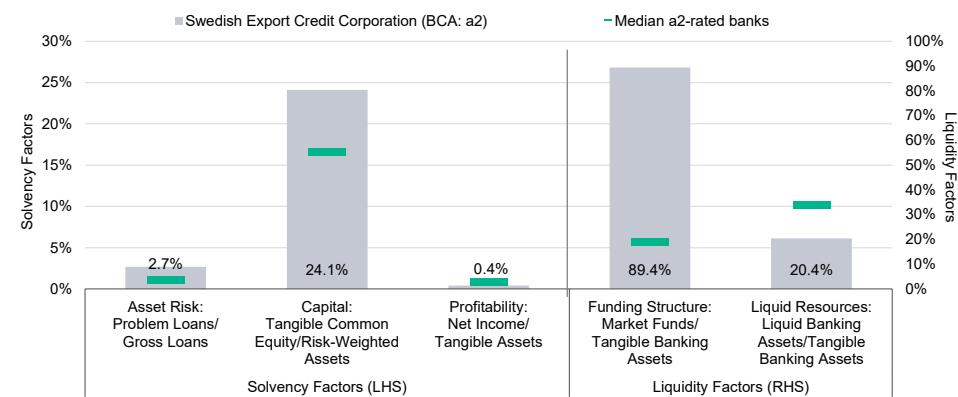
[Swedish Export Credit Corporation](#) (SEK) is a credit institution that provides long-term financial solutions to the Swedish export sector fully owned by the [Government of Sweden](#) (Aaa stable) and has a public policy mandate to support the Swedish export industry.

SEK's a2 BCA is supported by its public policy mandate to act as Sweden's export credit agency, strong asset quality, robust capital and matched funded balance sheet, balanced against its moderate profitability.

SEK's long-term senior unsecured ratings of Aa1 with a stable outlook is based on the export credit agency's BCA of a2; very low loss given failure, which results in a two-notch uplift given the sizeable volume of loss-absorbing liabilities; and very high probability of government support, resulting in an additional two-notch uplift.

Exhibit 1

Rating Scorecard - Key financial ratios



The ratios represent our [Banks](#) methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. The capital ratio is the latest reported figure. Funding structure and liquid resource ratios reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » A government-owned entity with a public policy mandate to support the Swedish export industry, supporting stable profitability
- » Strong asset quality, benefiting from guarantees and insurance
- » Robust capitalization with significant excess capital above regulatory requirements
- » All loan disbursements are pre-funded and the balance sheet is match funded

Credit challenges

- » Moderate profitability
- » High reliance on wholesale funding

Outlook

The outlook on SEK's senior unsecured debt ratings is stable, reflecting our expectation that the export credit agency's public policy role will be maintained along with an unchanged willingness to support from the Swedish government.

Factors that could lead to an upgrade

Increasing support from the Government of Sweden in the form of a direct and unconditional guarantee could result in an upgrade of SEK's ratings.

Factors that could lead to a downgrade

A dilution of its policy mandate to act as Sweden's export credit agency or any evidence of lower government support, albeit unlikely, could potentially put downward pressure on the ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Swedish Export Credit Corporation (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (SEK Million)	368,350.6	355,046.0	349,954.0	356,000.0	317,357.0	4.3 ⁴
Total Assets (USD Million)	38,650.1	32,133.0	34,725.1	34,166.7	35,078.9	2.8 ⁴
Tangible Common Equity (SEK Million)	23,426.0	24,312.0	22,846.0	21,574.0	20,771.0	3.5 ⁴
Tangible Common Equity (USD Million)	2,458.0	2,200.3	2,267.0	2,070.5	2,295.9	2.0 ⁴
Problem Loans / Gross Loans (%)	2.1	2.7	3.4	2.6	1.0	2.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	24.1	23.1	21.8	21.4	22.5	22.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	24.6	29.2	39.2	30.8	10.9	26.9 ⁵
Net Interest Margin (%)	0.8	0.9	0.9	0.7	0.6	0.8 ⁵
PPI / Average RWA (%)	2.0	2.1	2.0	1.5	1.4	1.8 ⁶
Net Income / Tangible Assets (%)	0.4	0.5	0.4	0.3	0.3	0.4 ⁵
Cost / Income Ratio (%)	32.1	31.2	30.7	37.6	34.6	33.2 ⁵
Market Funds / Tangible Banking Assets (%)	89.4	89.4	89.8	89.9	92.5	90.2 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	20.0	20.4	18.6	25.1	24.9	21.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

SEK is a credit institution that provides long-term financial solutions to the Swedish export sector. As of 30 June 2025, SEK reported total consolidated assets of SEK380.3 billion (€34.2 billion).

SEK has a public policy mandate from the Swedish government to support the Swedish export industry. The institution delivers on this mandate by lending to Swedish companies that export their products and services. In addition, it lends to foreign buyers of Swedish exports (end-customer financing), supporting Swedish companies and the economy.

SEK was established in 1962, under the joint ownership of the state and Swedish commercial banks, with a mandate of providing long-term credit solutions to Swedish exporters and their customers. SEK is wholly owned by the Swedish government and managed through the Ministry of Enterprise and Innovation.

Detailed credit considerations

A government-owned entity with a public policy mandate to support the Swedish export industry

SEK is a wholly owned agency of the Swedish government with the mission to support the country's export industry by providing both Swedish exporters and their foreign customers with corporate and export lending, structured financing, project and trade financing and leasing solutions. SEK does not take deposits and funds the aforementioned loans by actively borrowing in the global wholesale markets.

SEK has a public policy mandate as it manages the export credit system on behalf of the government — and in line with the Organisation for Economic Co-Operation and Development's (OECD) rules on state support — and collaborates extensively with Exportkreditnamnden, a Swedish government agency that guaranteed around 43% of SEK's lending as of year-end 2024.

The Swedish government has generally supported its fully owned companies in the past, and SEK in particular. During the global financial crisis, SEK received a capital injection of SEK5.4 billion and a credit facility at the Swedish National Debt Office (SNDO), and during the pandemic in spring 2020, the credit facility at the SNDO was increased to SEK200 billion¹. The commitment as an owner and the proven support by the Swedish government to SEK result in our assessment of a very high probability of government support for SEK's senior, junior senior (often referred to as senior non-preferred) and subordinated debt classes.

As a company established with an explicit public policy mandate, SEK benefits from an entrenched franchise in a niche market. These conditions provide stability to all aspects of SEK's operations and result in a low risk profile. This feature is reflected in a qualitative positive adjustment of one notch for Business Diversification in our scorecard.

SEK's BCA is supported by Sweden's sound operating environment

We assess that SEK's weighted macro profile reflects the average macro profile of the countries in which the institution has its net exposures (after taking guarantees and credit derivatives into consideration). SEK's combined Strong+ macro profile is in line with that of Sweden (see [Sweden's Macro Profile: Strong+](#), published on 27 November 2024), where the institution had around 80% of its net exposures as of the end of June 2025. The remaining exposures are mostly towards other European countries for which the combined macro profile is Strong.

Strong asset quality, benefiting from guarantees and insurance

SEK's problem loan ratio has been historically low, which reflects the credit institution's good asset quality, underwriting standards and guarantees. The ratio decreased to 2.27% as of the end of June 2025 after having spiked at 3.42% as of the end of June 2024, mainly as a result of two exposures that have been moved to Stage 3 since Q2 2023.. Although we do not see any structural issue with their lending portfolio, their relatively large single name exposures can lead to spikes in asset quality deterioration.

As the turbulent macroeconomic environment persists with geopolitical tensions and tariff uncertainty, loan demand for SEK's export credit financing declined during the first half of 2025, compared with that in the year-earlier period. SEK's lending portfolio decreased by 5% in the first six months of 2025. Out of the new lending for the first six months of 2025, 54% was to Swedish exporters and 46% to end customers.

SEK underwrites loans at prevailing fixed or floating market interest rates (67% of its book as of the end of June 2025), as well as loans under the State Support System (the S-system, a state-support credit system, including the Commercial Interest Reference Rate [CIRR] system, which accounts for the remaining 33% of the book), which is administered on behalf of the state in return for a fixed compensation. As of the end of June 2025, 23% of SEK's net credit exposure was outside Sweden, including relatively small exposures in weaker countries such as Italy, Spain and Portugal.

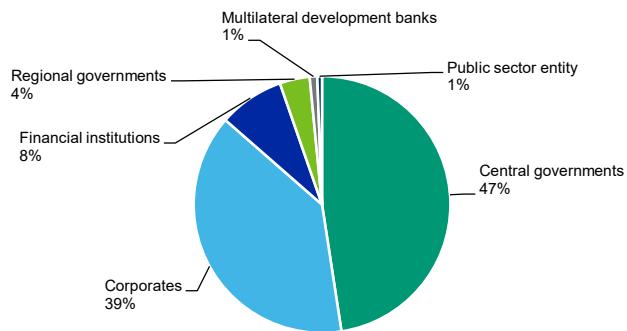
Because of the nature of its lending, SEK has significant single-name concentration, also after taking the guarantees into account.

SEK uses various mechanisms to mitigate credit risk under its operations: most importantly, the agency transfers a sizeable part of its private-sector credit risk by collaborating with export credit agencies. This results in a high exposure to central and regional governments, which consequently represented a combined 47.6% of SEK's net exposure as of the end of June 2025 (see Exhibit 3). Additionally, SEK uses credit default swaps (CDS) to mitigate credit risk. This effectively transfers credit risk to the CDS counterparties whose creditworthiness could deteriorate. To minimize this credit counterparty risk, SEK has signed Internal Swaps and Derivatives Association agreements and credit support annexes with all counterparties with whom it enters into derivatives contracts. In addition, SEK is working with private insurance companies to mitigate credit risk.

Exhibit 3

SEK's net exposures as of the end of June 2025

A significant proportion of SEK's net exposures is to central and regional governments



Source: Company reports

Our assigned a3 Asset Risk score, which is in line with the initial score, reflects SEK's low problem loan ratio and its guarantees, as well as its high single-name concentration.

Robust capitalisation with significant excess capital above regulatory requirements

Our assigned Capital score of aa2 reflects SEK's strong capital position, and it is one notch below the initial score because we expect a marginal reduction in the next 12-18 months. The substantial volumes of capital above regulatory requirements enable the credit institution to increase its balance sheet considerably. Considering the agency's role as a promoter of Swedish exports, we expect SEK's balance sheet to grow in times of crisis, ensuring that Swedish exporters have continued access to credit.

SEK reported Common Equity Tier 1 (CET1) capital and total capital ratios of 23.5% as of the end of June 2025, which were higher than 22.2% as of year-end 2024, as a result of lower RWA's. The CET1 and total capital ratio requirements as of the end of June 2025 were 12.2% and 17.3%, respectively, leading to a solid headroom of 11.3 percentage points for the CET1 ratio and 6.4 percentage points for the total capital ratio. SEK's capital current target is to exceed the CET1 requirement by at least 400 basis points and the total capital requirement by two to four percentage points. If demand for SEK's lending increases, we expect risk weighted capitalisation to be managed closer to targets.

SEK has a target of distributing 20%-40% of its profit in dividends, according to their dividend policy. A dividend was paid in 2025 for fiscal year 2024 of SEK673 million, as well as an extraordinary dividend of SEK1 billion that was decided in March 2025. This corresponded to 99% of the net profit from 2024. SEK paid out SEK248 million in dividends in 2024, and no dividend in 2023, corresponding to 20% and 0% respectively of the yearly profit.

SEK's tangible common equity/risk-weighted assets increased to 24.1% as of the end of June 2025 from 23.1% as of year-end 2024. Furthermore, SEK reported an 9.8% Tier 1 leverage ratio as of the end of June 2025, equivalent to Moody's-adjusted tangible common equity/tangible assets of 6.4% as of the same date.

Moderate, but stable profitability

SEK reported an operating profit of SEK928 million for H1 2025, up from SEK794 million in the year-earlier period. This was mainly driven by lower net credit losses. As a result, the reported return on equity (ROE) increased to 6.2% for H1 2025, exceeding on the company's long-term target of 5.0%.

Net interest income (NII), which constitutes most of the company's net revenue, fell by 13% year over year in H1 2025 to SEK1,442 million from SEK1,660 million in H1 2024, driven by a lower net interest margin of 0.84% (from 0.94%) and a stronger Swedish krona.

Loan loss provisions declined to SEK38 million in the first half of 2025 (compared with SEK281 million in the year-earlier period), driven mainly by a decrease in Stage 3 loans relating to two individual exposures. Operating expenses also decreased by 11% in H1 2025 compared with the year-earlier period because of decreases in administrative expenses.

As a result, SEK's Moody's-adjusted cost-to-income ratio remained stable at 32% for H1 2025, unchanged compared to the year-earlier period. The Swedish risk tax that was introduced in 2022 is accounted for in "taxes other than income taxes" in our accounts, which is included in operating expenses, thus affecting the ratio.

Our assigned ba2 Profitability score, which is in line with the initial score, captures SEK's stable (driven by its mandate and stable business model), although moderate, profitability.

Match funded balance sheet with pre-funded disbursement, mitigating the reliance market funding

SEK is almost entirely wholesale funded, which results in a caa3 initial score. However, SEK's Funding Structure score is a3, reflecting the entity's prudent asset liability management whereby loan disbursements are pre-funded with matching liability maturities. This match-funded strategy largely mitigates the full reliance on wholesale funding markets. SEK also has a good funding diversification, strong name recognition and market access along with a large liquidity portfolio. SEK's risk appetite ensures a diversified funding profile to fund all credit commitments through maturity, and sizeable liquidity to be able to support new lending even during times of financial stress.

As of the end of June 2025, SEK reported outstanding debt (including borrowing from credit institutions) of SEK331 billion or 87% of its balance sheet. This reliance on confidence-sensitive funding is slightly mitigated by funding diversification in currency. Out of

the issued funding, 60% was in US dollars, 23% in euro, 4% in British pounds and the rest in other major currencies as of the end of June 2025. SEK has a strong track record of market access. Refinancing risks are limited as assets and liabilities are matched both by maturity and in terms of currencies, directly or through the use of derivatives.

Although SEK is a registered credit institution, formally subject to the EU's Bank Recovery and Resolution Directive (BRRD). We expect the Government of Sweden to inject capital — if needed — well ahead of any potential breach of SEK's minimum regulatory requirements, significantly reducing the risk of loss to all creditor classes.

SEK was until mid 2023 considered a systemically important financial institution by the SNDO and, therefore, needed to fulfill the recapitalisation amount of the minimum requirement of own funds and eligible liabilities (MREL). The SNDO conducted a review during 2023 about the handling of SEK in a crisis event. In June 2023, the SNDO communicated that they are not considering SEK to be a systemically important financial institution anymore, and as a result, the requirement for SEK to hold Senior Non Preferred MREL capital from 1 January 2024 was revoked. SEK now only needs to meet an MREL requirement of a loss absorption amount equal to SEK's Pillar 1 and Pillar 2 requirements. Therefore, we do not expect SEK to issue any senior non-preferred debt.

SEK's liquidity management is prudent

SEK reported liquidity investments of SEK73.8 billion as of the end of June 2025. The lender reported a liquidity coverage ratio (LCR) of 710% as of the end of June 2025, up from 670% as of June 2024 and 583% as of year-end 2024. SEK's LCR tends to show significant fluctuations during the year because of variations in funding maturities. However, unlike other deposit taking banks, it does not need to stress deposit outflows, and has a net positive cash flow in case the institution unwinds with no new business or funding.

As of June 2025, SEK had an NSFR ratio of 127%, a slight decrease from year-end 2024 with a level of 129%. The ratio of HQLA/tangible banking assets reached 16.0% as of year-end 2024.

Whereas SEK does not have direct access to the Riksbank, it benefits from a SEK150 billion credit facility with the SNDO, which SEK can use to finance the state-supported export financing system, the CIRR system. The CIRR system allows exporters' clients to obtain financing at fixed interest rates and these are governed by the OECD's Arrangement on Officially Supported Export Credits. The last time this credit facility was tested was in 2020 when SEK10 billion was utilized due to increased demand for CIRR credits. This amount was repaid to the SNDO in H1 2022.

The credit facility was increased to SEK200 billion from SEK125 billion during the first quarter of 2020; however, the credit facility was revised to SEK175 billion from January 2022 and from half-year 2025 the facility is SEK150 billion.

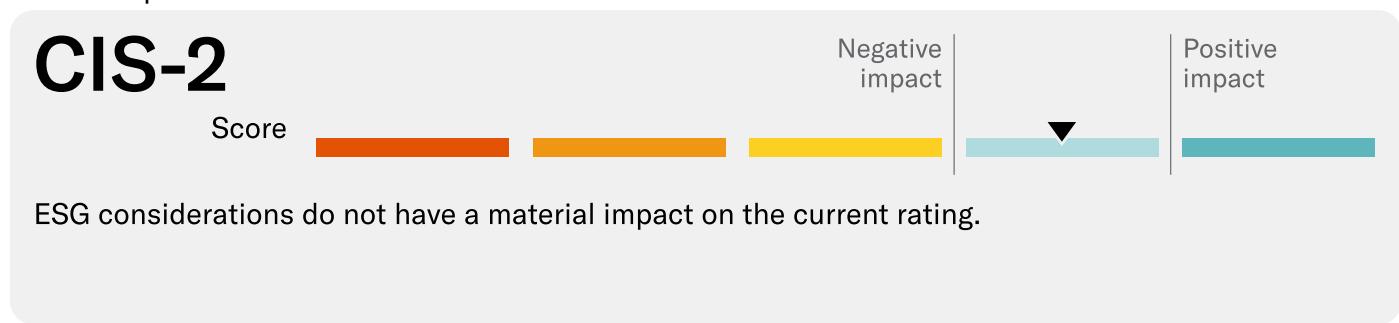
Our a3 Liquidity score reflects SEK's large liquidity portfolio, large liquidity facility and prudent asset liability management.

ESG considerations

Swedish Export Credit Corporation's ESG credit impact score is CIS-2

Exhibit 4

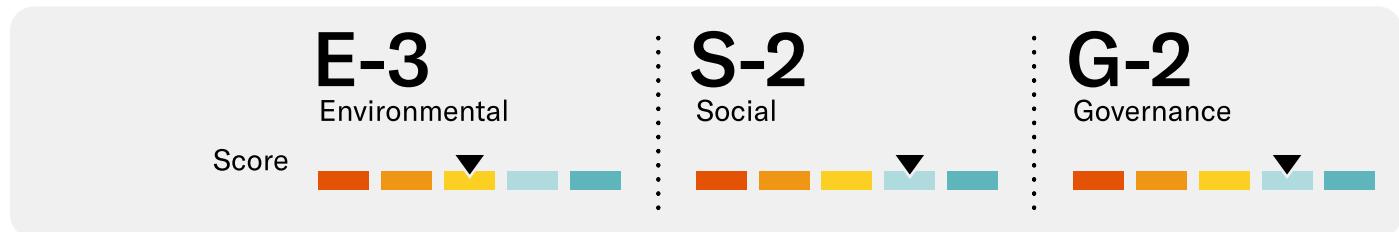
ESG credit impact score



Source: Moody's Ratings

SEK's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. This reflects the limited credit impact of environmental and social risk factors on the rating to date, and the neutral-to-low governance risks.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

SEK faces moderate environmental risks, specifically in relation to carbon transition risk. This is because of the structure of its portfolio which includes loans to Swedish large corporates and to foreign customers of Swedish exports. Like other banks, the bank is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets.

Social

SEK faces low social risks due to the rather narrow and small scale of its business. SEK faces social risks through its often complex exposures in terms of financing arms exports and investments in emerging markets. To meet these risks, SEK has a more rigorous and in-depth assessment of these risks than industry standards. Cyber and personal data risks are mitigated by the lender's IT and cyber framework.

Governance

SEK has low governance risks. Its management, policies and procedures are in line with industry best practices. As a government owned company established with an explicit public policy mandate, SEK benefits from an entrenched franchise in a niche market. These conditions provide stability to all aspects of SEK's operations, and results in a low risk profile. Governance risks related to ownership concentration are mitigated by the large presence of independent directors, the alignment between the bank's public policy role and the interest of the controlling shareholders as well as the developed institutional framework within Sweden.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Government support considerations

The commitment as an owner and the proven support by the Swedish government to SEK result in our assessment of a very high probability of government support for SEK's senior, junior senior and subordinated debt classes. This is based on the 100% ownership by the Swedish government, its public policy mandate to support the country's export industry (including managing the CIRR system) along with the owner's demonstrated support in terms of capital injections and credit facilities in the past. We also expect the Swedish government to support SEK ahead of failure.

Our assessment results in a two-notch uplift to SEK's senior unsecured debt rating, resulting in a Aa1 rating; a four-notch uplift to the provisional junior senior debt rating, resulting in a (P)Aa2 rating; and a three-notch uplift to the provisional subordinated debt rating, resulting in a (P)Aa3 rating. The rating differential reflects the structural subordination of each debt class, whereby there is a residual risk that the holders' capital instruments might be treated differently in the case of stress.

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis for SEK because the institution — as a registered credit institution — is based in Sweden, which we consider an Operational Resolution Regime. For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. These assumptions are in line with our standard assumptions.

Our Advanced LGF analysis indicates a very low loss given failure for senior unsecured creditors, resulting in a two-notch uplift (excluding government support considerations), from the SEK's a2 Adjusted BCA. We assume a high loss given failure for SEK's junior senior and subordinated ratings, which result in one notch below the Adjusted BCA excluding government support considerations.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Macro Factors		Scorecard Factors					
Weighted Macro Profile	Strong + 100%	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.7%	a2	↔		a3	Quality of assets	Single name concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.1%	aa1	↔		aa2	Risk-weighted capitalisation	Expected trend
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↔		ba2	Earnings quality	Expected trend
Combined Solvency Score		a2			a3		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	89.4%	caa3	↔		a3	Term structure	Market funding quality
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	20.4%	baa1	↔		a3	Stock of liquid assets	Access to committed facilities
Combined Liquidity Score		b1			a3		
Financial Profile		baa2			a3		
Qualitative Adjustments					Adjustment		
Business Diversification					1		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					1		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a1 - a3		
Assigned BCA					a2		
Affiliate Support notching					0		
Adjusted BCA					a2		
Balance Sheet		in-scope (SEK Million)	% in-scope	at-failure (SEK Million)	% at-failure		
Other liabilities		30,955	8.4%	30,955	8.4%		
Senior unsecured bank debt		326,345	88.6%	326,345	88.6%		
Equity		11,051	3.0%	11,051	3.0%		
Total Tangible Banking Assets		368,351	100.0%	368,351	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating
	Instrument	Sub- volume + ordination subordination	Instrument	Sub- volume + ordination subordination	De Jure	De Facto				
Counterparty Risk Rating	91.6%	91.6%	91.6%	91.6%	3	3	3	3	0	aa2
Counterparty Risk Assessment	91.6%	91.6%	91.6%	91.6%	3	3	3	3	0	aa2 (cr)
Senior unsecured bank debt	91.6%	3.0%	91.6%	3.0%	2	2	2	2	0	aa3
Junior senior unsecured bank debt	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	0	a3
Dated subordinated bank debt	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	2	Aa1(cr)	
Senior unsecured bank debt	2	0	aa3	2	Aa1	Aa1
Junior senior unsecured bank debt	-1	0	a3	4	(P)Aa2	(P)Aa2
Dated subordinated bank debt	-1	0	a3	3	(P)Aa3	(P)Aa3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
SWEDISH EXPORT CREDIT CORPORATION	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa1
Senior Unsecured	Aa1
Junior Senior Unsecured MTN	(P)Aa2
Subordinate MTN	(P)Aa3
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

Endnotes

1 Currently, the credit facility with the SNDO is up to SEK150 billion and can be used when the Swedish export industry's demand for financing is particularly high.

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