



SWEDISH EXPORT CREDIT CORPORATION

OWN FUNDS DISCLOSURE 2014

This document is a supplement to "Capital Adequacy and Risk Management Report - Pillar 3 (2014)" with information on SEK's own funds as of December 31, 2014, according to the Commission Implementing Regulation (EU) No 1423/2013.

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Table 1: Reconciliation of balance sheet and own funds

Disclosure according to Article 2 of the Commission Implementing Regulation (EU) No 1423/2013

(Skr mn)	Consolidated balance sheet as of December 31, 2014 ¹	Cross reference to row number in Table 2
Assets		
Cash and cash equivalents	7,099	
Treasuries/government bonds	3,458	
Other interest-bearing securities except loans <i>of which Exposure amount of securitisation positions which qualify for a RW of 1250%, where the institution opts for the deduction alternative</i>	66,398 216	20c
Loans in the form of interest-bearing securities	53,140	
Loans to credit institutions	25,510	
Loans to the public	149,240	
Derivatives	16,017	
Property, plant, equipment and intangible assets <i>of which Intangible assets</i>	161 135	8
Other assets	2,053	
Prepaid expenses and accrued revenues	2,090	
Total assets	325,166	
Liabilities and equity		
Borrowing from credit institutions	8,290	
Borrowing from the public	63	
Senior securities issued <i>of which Gains or losses on liabilities valued at fair value resulting from changes in own credit standing</i>	273,839 366	14
Derivatives	18,886	
Other liabilities	3,054	
Accrued expenses and prepaid revenues	2,014	
Deferred tax liabilities	821	
Provisions	97	
Subordinated securities issued <i>of which T2 Capital instruments and the related share premium accounts¹</i>	1,945 1,953	46
Total liabilities	309,009	
Share capital	3,990	1
Reserves <i>of which Accumulated other comprehensive income</i>	403	
<i>of which Fair value reserves related to gains or losses on cash flow hedges</i>	403	3
<i>of which Regulatory adjustments relating to unrealised gains pursuant to Article 468</i>	386	11
<i>of which Retained earnings</i>	62	26a
Retained earnings <i>of which Independently reviewed interim profits net of any foreseeable charge or dividend</i>	11,764 882	5a
<i>of which Retained earnings</i>	10,522	2
<i>of which Accumulated other comprehensive income</i>	-18	3
Total equity	16,157	
Total liabilities and equity	325,166	

¹The basis for consolidation for supervisory purposes does not differ from the consolidation for accounting purposes

²Nominal amount, which differs from the carrying value of the instruments as recognized in the balance sheet

Table 2: Transitional Own funds

Disclosure according to Article 5 of the Commission Implementing Regulation (EU) No 1423/2013

		(A) Amount as of December 31, 2014	(B) Regulation (EU) no 575/2013 article reference	(C) Amounts subject to preregulation (EU) no 575/2013 treatment or prescribed residual amount of Regulation (EU) no 575/2013
<i>(Skr mn)</i>				
Common Equity Tier 1 capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	3,990	26 (1), 27, 28, 29, EBA list 26 (3)	
	of which: Share capital	3,990	EBA list 26 (3)	
2	Retained earnings	10,522	26 (1) (c)	
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	385	26 (1)	
3a	Funds for general banking risk	-	26 (1) (f)	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	- 486	(2)	
	Public sector capital injections grandfathered until 1 January 2018	-	483 (2)	
5	Minority Interests (amount allowed in consolidated CET1)	- 84, 479, 480		-
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	882	26 (2)	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	15,779		
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-560	34, 105	-
8	Intangible assets (net of related tax liability) (negative amount)	-135	36 (1) (b), 37, 472 (4)	-
9	Empty Set in the EU			
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	36 (1) (c), 38, 472 (5)	-
11	Fair value reserves related to gains or losses on cash flow hedges	-386	33 (a)	-
12	Negative amounts resulting from the calculation of expected loss amounts	-	36 (1) (d), 40, 159, 472 (6)	-
13	Any increase in equity that results from securitised assets (negative amount)	-	32 (1)	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	366	33 (b)	-
15	Defined-benefit pension fund assets (negative amount)	-	36 (1) (e), 41, 472 (7)	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	36 (1) (f), 42, 472 (8)	-
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	36 (1) (g), 44, 472 (9)	-
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	-	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)	-
20	Empty Set in the EU			
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-216	36 (1) (k)	-
20b	of which: qualifying holdings outside the financial sector (negative amount)	-	36 (1) (k) (i), 89 to 91	-

<i>Table 2, continued</i>		(A)	(B)	(C)
20c	of which: securitisation positions (negative amount)	-216	36 (1) (k) (ii) 243 (1) (b) 244 (1) (b) 258	-
20d	of which: free deliveries (negative amount)	-	36 (1) (k) (iii), 379 (3)	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in 38 (3) are met) (negative amount)	-	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	-
22	Amount exceeding the 15% threshold (negative amount)	-	48 (1)	-
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	36 (1) (i), 48 (1) (b), 470, 472 (11)	-
24	Empty Set in the EU	-		
25	of which: deferred tax assets arising from temporary differences	-	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	-
25a	Losses for the current financial year (negative amount)	-	36 (1) (a), 472 (3)	-
25b	Foreseeable tax charges relating to CET1 items (negative amount)	-	36 (1) (l)	-
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	-		
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	-62		
	Of which: ...filter for unrealised loss 1	-	467	
	Of which: ...filter for unrealised loss 2	-	467	
	Of which: ...filter for unrealised gain 1	-62	468	
	Of which: ...filter for unrealised gain 2	-	468	
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	-	481	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-	36 (1) (j)	
28	Total regulatory adjustments to Common equity Tier 1 (CET1)	-993		
29	Common Equity Tier 1 (CET1) capital	14,786		
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	-	51, 52	
31	of which: classified as equity under applicable accounting standards	-		
32	of which: classified as liabilities under applicable accounting standards	-		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	-	486 (3)	
	Public sector capital injections grandfathered until 1 January 2018	-	483 (3)	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	85, 86, 480	-
35	of which: instruments issued by subsidiaries subject to phase out	-	486 (3)	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-		
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct and indirect holdings by an institution of own AT1 Instruments (negative amount)	-	52 (1) (b), 56 (a), 57, 475 (2)	-
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	56 (b), 58, 475 (3)	-
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)	-	56 (c), 59, 60, 79, 475 (4)	-
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount)	-	56 (d), 59, 79, 475 (4)	-
41	Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-		
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	472, 472(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	

<i>Table 2, continued</i>	(A)	(B)	(C)
Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc	-		
41b Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	477, 477 (3), 477 (4) (a)	
Of which items to be detailed line by line, e.g. Reciprocal cross holdings in Tier 2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc	-		
41c Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR	-	467, 468, 481	
Of which: ...possible filter for unrealised losses	-	467	
Of which: ...possible filter for unrealised gains	-	468	
Of which: ...	-	481	
42 Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	56 (e)	
43 Total regulatory adjustments to Additional Tier 1 (AT1) capital		-	
44 Additional Tier 1 (AT1) capital		-	
45 Tier 1 capital (T1 = CET1 + AT1)	14,786		
Tier 2 (T2) capital: instruments and provisions			
46 Capital instruments and the related share premium accounts	1,953	62, 63	
47 Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	-	486 (4)	
Public sector capital injections grandfathered until 1 January 2018	-	483 (4)	
48 Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	87, 88, 480	-
49 of which: instruments issued by subsidiaries subject to phase out	-	486 (4)	
50 Credit risk adjustments	51	62 (c) & (d)	
51 Tier 2 (T2) capital before regulatory adjustments	2,004		
Tier 2 (T2) capital: regulatory adjustments			
52 Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	63 (b) (i), 66 (a), 67, 477 (2)	-
53 Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	66 (b), 68, 477 (3)	-
54 Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	66 (c), 69, 70, 79, 477 (4)	-
54a Of which new holdings not subject to transitional arrangements	-		-
54b Of which holdings existing before 1 January 2013 and subject to transitional arrangements	-		-
55 Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	66 (d), 69, 79, 477 (4)	-
56 Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-		-
56a Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	-	472, 472(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	
Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc	-		
56b Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	-	475, 475 (2) (a), 475 (3), 475 (4) (a)	
Of which items to be detailed line by line, e.g. reciprocal cross holdings in AT1 instruments, direct holdings of non significant investments in the capital of other financial sector entities, etc	-		

<i>Table 2, continued</i>		(A)	(B)	(C)
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR		- 467, 468, 481	
	Of which: ...possible filter for unrealised losses		- 467	
	Of which: ...possible filter for unrealised gains		- 468	
	Of which: ...		- 481	
57	Total regulatory adjustments to Tier 2 (T2) capital	51		
58	Tier 2 (T2) capital	2,004		
59	Total capital (TC = T1 + T2)	16,790		
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)		-	
	Of which: ...items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc)		- 472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	
	Of which: ...items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc)		- 475, 475 (2) (b), 475 (2) (c), 475 (4) (b)	
	Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own t2 instruments, indirect holdings of non significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc)		- 477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	
60	Total risk weighted assets	87,317		
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of risk exposure amount)	16.9%	92 (2) (a), 465	
62	Tier 1 (as a percentage of risk exposure amount)	16.9%	92 (2) (b), 465	
63	Total capital (as a percentage of risk exposure amount)	19.2%	92 (2) (c)	
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	7.0%	CRD 128, 129, 130	
65	of which: capital conservation buffer requirement	2.5%		
66	of which: countercyclical buffer requirement	-		
67	of which: systemic risk buffer requirement	-		
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	-	CRD 131	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	15.4%	CRD 128	
69	[non relevant in EU regulation]			
70	[non relevant in EU regulation]			
71	[non relevant in EU regulation]			
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		- 36 (1) (h), 45, 46, 472 (10) 56 (c), 59, 60, 475 (4) 66 (c), 69, 70, 477 (4)	
73	Direct and indirect holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		- 36 (1) (i), 45, 48, 470, 472 (11)	
74	Empty Set in the EU			
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)		- 36 (1) (c), 38, 48, 470, 472 (5)	
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)		- 62	

<i>Table 2, continued</i>	(A)	(B)	(C)
77 Cap on inclusion of credit risk adjustments in T2 under standardised approach		- 62	
78 Credit risk adjustments included in T2 in respect of exposures subject to internal ratings- based approach (prior to the application of the cap)	51	62	
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	462	62	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80 Current cap on CET1 instruments subject to phase out arrangements		- 484 (3), 486 (2) &(5)	
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		- 484 (3), 486 (2) &(5)	
82 Current cap on AT1 instruments subject to phase out arrangements		- 484 (4), 486 (3) & (5)	
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		- 484 (4), 486 (3) & (5)	
84 Current cap on T2 instruments subject to phase out arrangements		- 484 (5), 486 (4) &(5)	
85 Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		- 484 (5), 486 (4) & (5)	

Table 3: Capital instruments main features

Disclosure according to Article 3 of the Commission Implementing Regulation (EU) No 1423/2013

<i>December 31, 2014</i>		Shares	Dated Subordinated Instruments
1	Issuer	AB Svensk Exportkredit (556084-0315)	AB Svensk Exportkredit (556084-0315)
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	XS0992306810
3	Governing law(s) of the instrument	Swedish law	English law
<i>Regulatory treatment</i>			
4	Transitional CRR rules	Common Equity Tier 1	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo and Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Share capital as published in Regulation (EU) no 575/2103 article 28	Tier 2 capital as published in Regulation (EU) no 575/2103 article 63
8	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	Skr 3,990 mn	Skr 1,953 mn
9	Nominal amount of instrument	Skr 3,990 mn	USD 250 mn
9a	Issue price	Skr 3,990 mn	99.456%
9b	Redemption price	N/A	100%
10	Accounting classification	Equity	Liability - amortised cost
11	Original date of issuance	1962	November 14, 2013
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	N/A	November 14, 2023
14	Issuer call subject to prior supervisory approval	N/A	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	November 14, 2018
16	Subsequent call dates, if applicable	N/A	N/A
<i>Coupons / dividends</i>			
17	Fixed or floating dividend/coupon	N/A	Fixed to floating
18	Coupon rate and any related index	N/A	Fixed 2.875% p.a. until first call date, thereafter floating 1.45% p.a. above the applicable swap rate for USD swap transactions with a maturity of 5 years
19	Existence of a dividend stopper	N/A	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	Mandatory
21	Existence of step up or other incentive to redeem	N/A	No
22	Noncumulative or cumulative	N/A	Noncumulative
23	Convertible or non-convertible	N/A	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	N/A	No
31	If write-down, write-down trigger(s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Lowest, next senior is Tier 2 capital	Pari passu amongst same class, but subordinate to all instruments except shares
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A