SEK

Investor presentation Third Quarter 2026

Mission

SEK is to strengthen the **competitiveness** of the Swedish export industry and create **employment** and **sustainable growth** in Sweden.

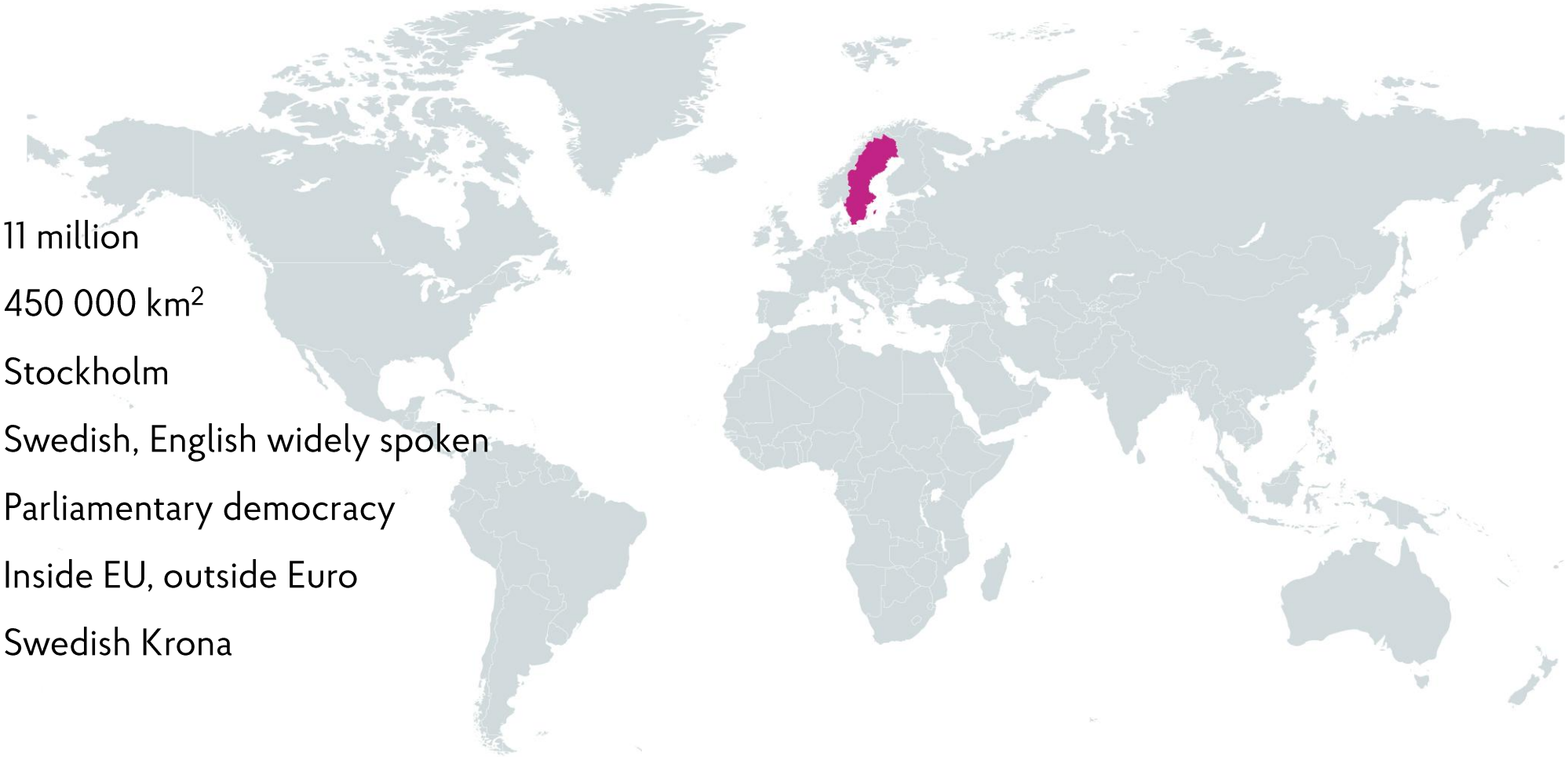
Vision

Stronger societies through the power of Swedish exports.

SEK

100%
Owned by the Swedish Government

Kingdom of Sweden



Population	11 million
Surface	450 000 km^2
Capital	Stockholm
Language	Swedish, English widely spoken
Political system	Parliamentary democracy
European status	Inside EU, outside Euro
Currency	Swedish Krona

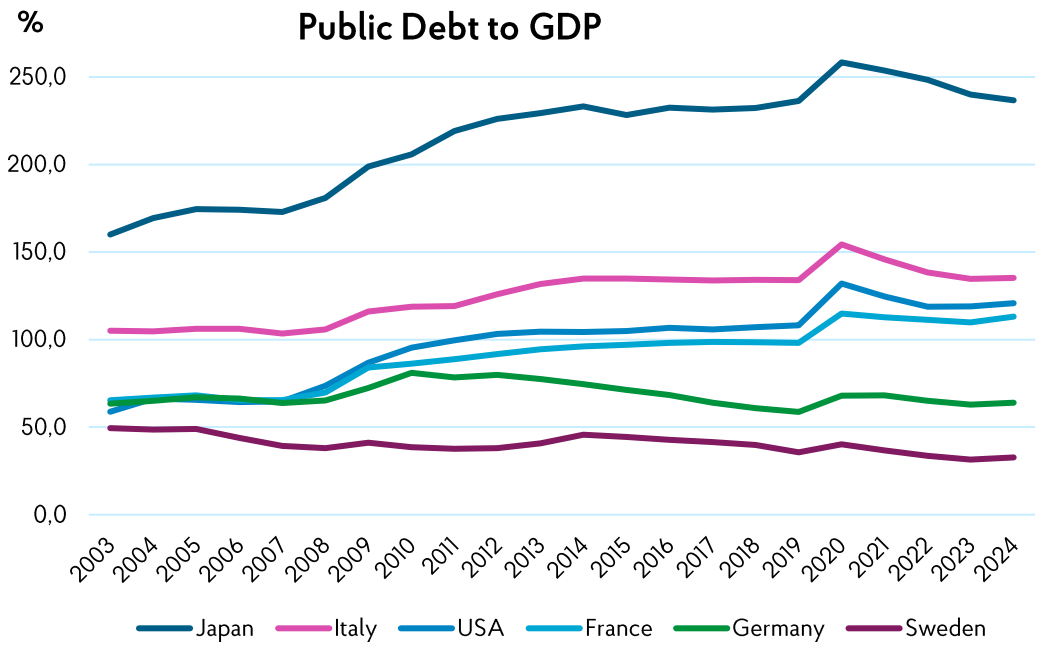
SEK

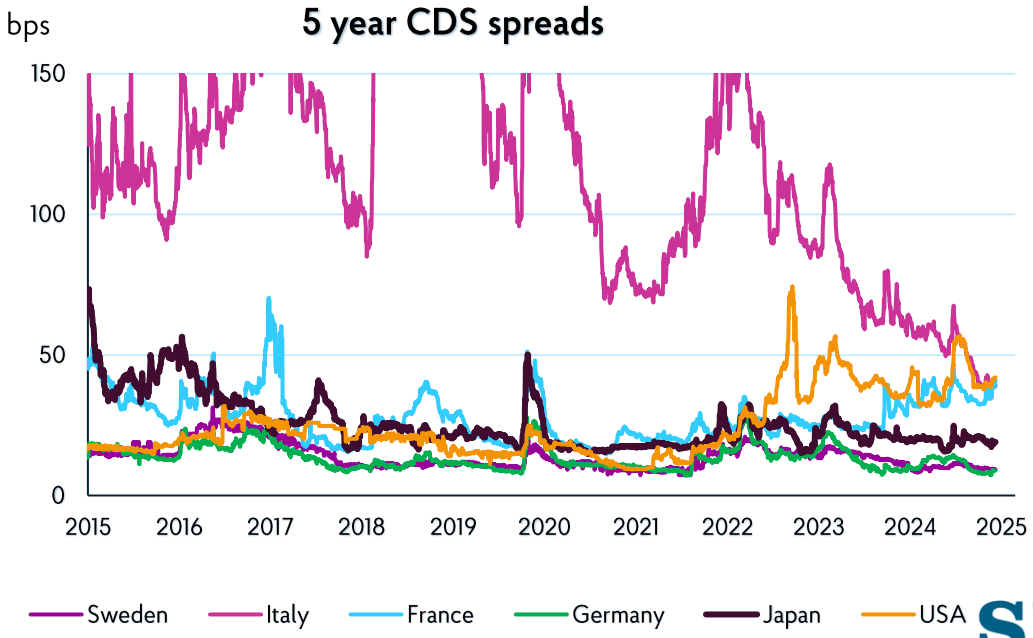
Economy of Sweden

Rating	AAA/Aaa/Aaa
GDP Growth Q2 2026 (QoQ/YoY)	1.6% / 3.3%
GDP Growth 2025	1.5%
GDP 2025	USD 670bn*
GDP per capita 2025	USD 62 691*
Unemployment September 2026	8.6%**
CPI/CPIF*** September 2026 (YoY)	1.1% / 1.5%
Repo Rate September 2026	1.75%

* USD/SEK average 2025, 9.81
** Seasonally adjusted, % of labour force
*** CPIF = CPI with fixed mortgage rates

Source: Bloomberg, IMF, SCB

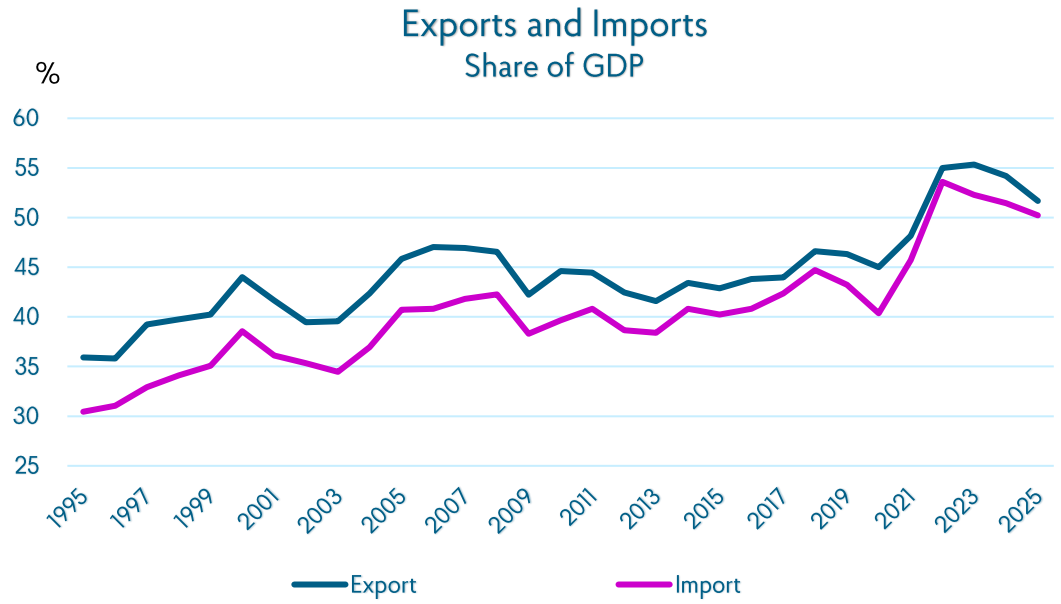




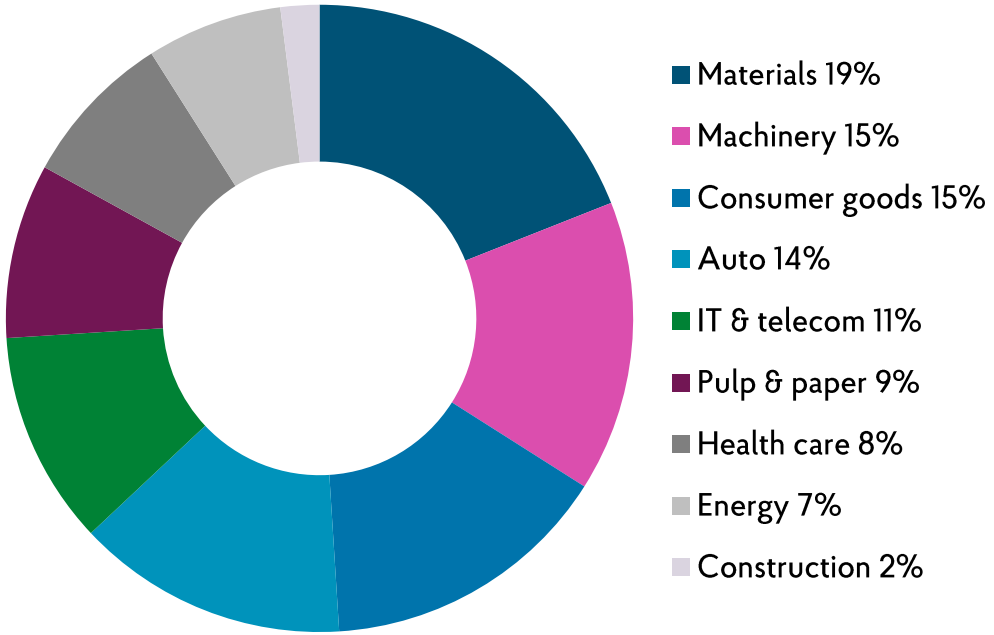
Swedish Exports

Large part of GDP and well diversified

Exports and Imports
Share of GDP



Key export goods 2025



Source: SCB

SEK

Swedish exporters

IKEA
ERICSSON
Klarna
essity
VAROPreem
MOJANG STUDIOS
NCC
Tetra Pak
SAAB
ABB
Acne Studios
SANDVIK
SCA
SCANIA
SKANSKA
Atlas Copco
ALFA LAVAL
SKF
Spotify
SSAB
Telia Company
VATTENFALL
VOLVO
ASSA ABLOY
Electrolux Group
H&M
AstraZeneca

SEK

Our Impact

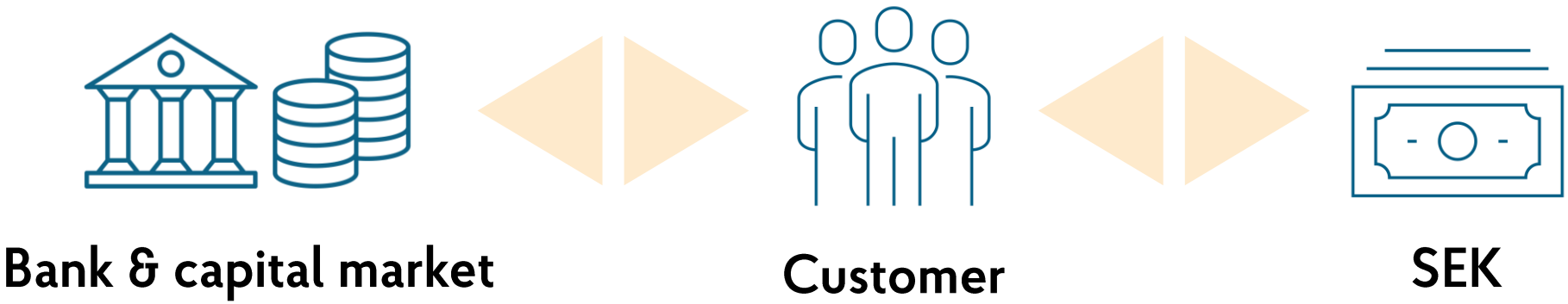
Through Swedish exports, our financing helps strengthen societies around the world. Today, our financing activities span around 60 countries, building on a long history of supporting Swedish exports and creating global impact.

Solar park in Angola	Railway in Tanzania	Port in Nigeria	City buses in Chile	Offshore wind in Poland
City buses and water infrastructure in Côte d'Ivoire	Power grid in the United Kingdom	Highway in Norway	Pulp mill and defense in Brazil	Copper mine in the Democratic Republic of the Congo
Railway in Türkiye	Power transmission line in Uganda	Telecom in the US	Ice-classed vessels in Sweden	Telecom in India

SEK

SEK has a complementary role in the market

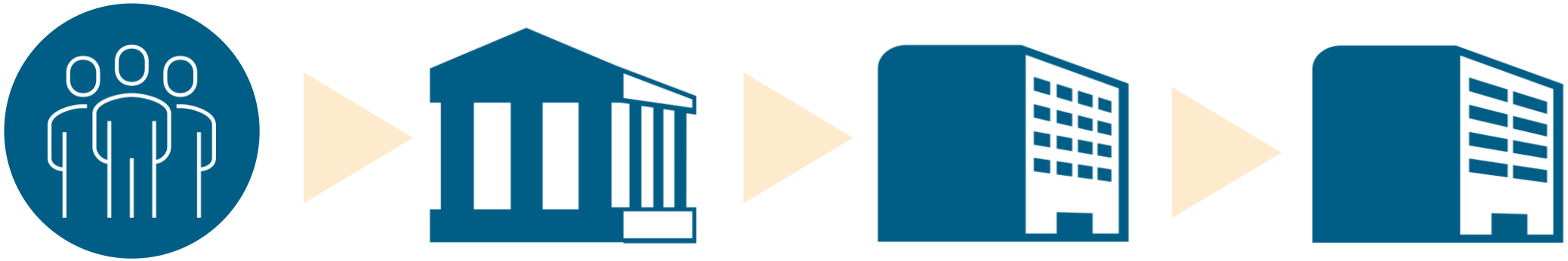
- Our offering provides a complement to bank and capital market finance for exporters that want a range of different financing sources.
- SEK creates client value on market terms through its strong international network, extensive experience and expertise in export finance.



Our offering

- Export Finance
- Project Finance
- Trade Finance
- Leasing & Installment credits
- On-lending
- Corporate Lending and Capital Market Products
- Our offer is available in **all major currencies** and **selected emerging market currencies.**

The Swedish Export Credit System



Exporter
negotiates with buyer

Bank
arranges

EKN
guarantees

SEK
finances

SEK

Ratings

"Strong asset quality, benefiting from guarantees and insurance"

"The Swedish government has generally supported its fully owned companies in the past, and SEK in particular."

"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."

"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."

September 30, 2025

MOODY'S

Aa1 (stable)

"... that there is an extremely high likelihood the Swedish government would provide timely and sufficient support ..."

"...will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access."

"...we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters."

October 30, 2025

STANDARD & POOR'S

AA+ (stable)

SEK

ESG governance & commitments

- The State Ownership Policy, and the Owner instruction
- Sustainability targets and strategies
- Sustainability policies, incl. SEK's approach to fossil fuels
- EKN's (Exportkreditnämnden, the Swedish Export Credit Agency) and SEK's scientific climate council
- KYC and ESG risk management integrated in risk management framework
- Sustainability reporting: e.g. yearly updated Green Bond Letter and ESG Factbook
- Sustainability Bond Framework (Feb 2025)

- ✓ The Ten Principles of the UN Global Compact
- ✓ The OECD Guidelines for Multinational Enterprises
- ✓ The OECD's Conventions and Guidelines within Anti-corruption
- ✓ The UN Guiding Principles on Business and Human Rights
- ✓ The Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (which refer to IFC Performance Standards)
- ✓ The OECD's Principles and Guidelines to Promote Sustainable Lending in the Provision of Official Export Credits to Low Income Countries.

United Nations

OECD
BETTER POLICIES FOR BETTER LIVES

EQUATOR PRINCIPLES

IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities

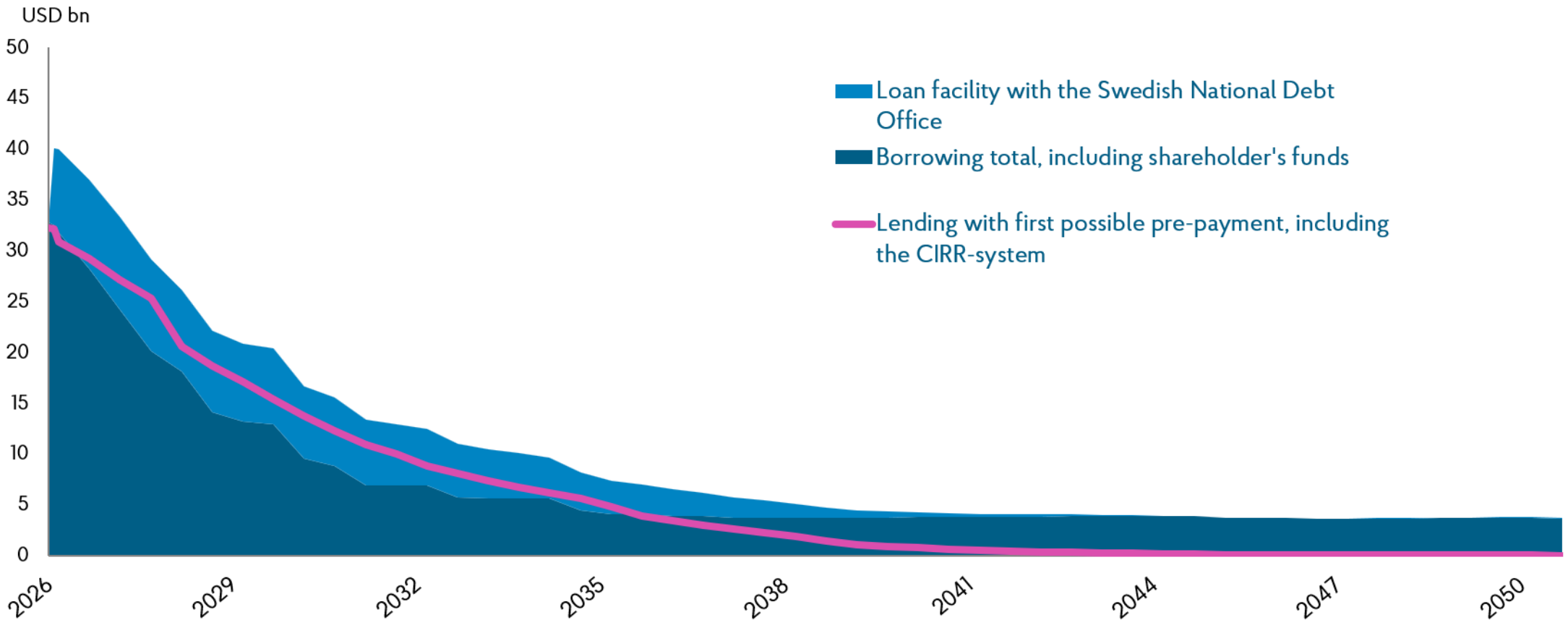
SEK

SEK long-term targets

Lending portfolio	Skr 375 bn (USD 38 bn) by 2035
Green and social lending	Skr 150 bn (USD 15 bn) by 2035
Climate	SEK's lending shall contribute to customers' transition and be adapted to align with the Paris Agreement's 1.5-degree goal.

FX rate as of September 30, 2026

Funding and liquidity: No refinancing risk

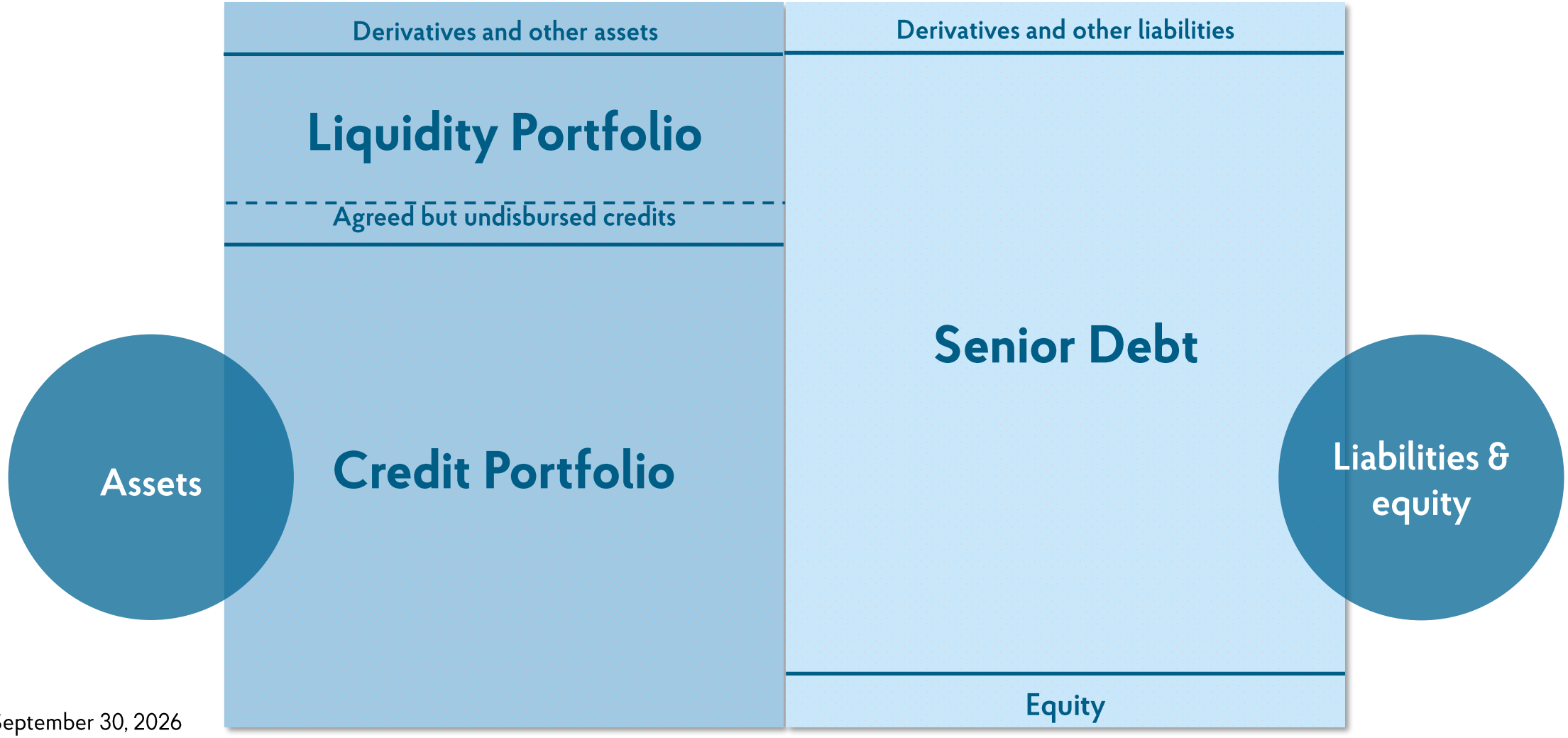


As of September 30, 2026

SEK

Not to scale

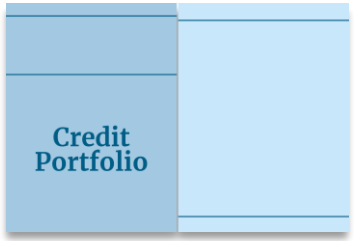
Total USD 35.4 bn



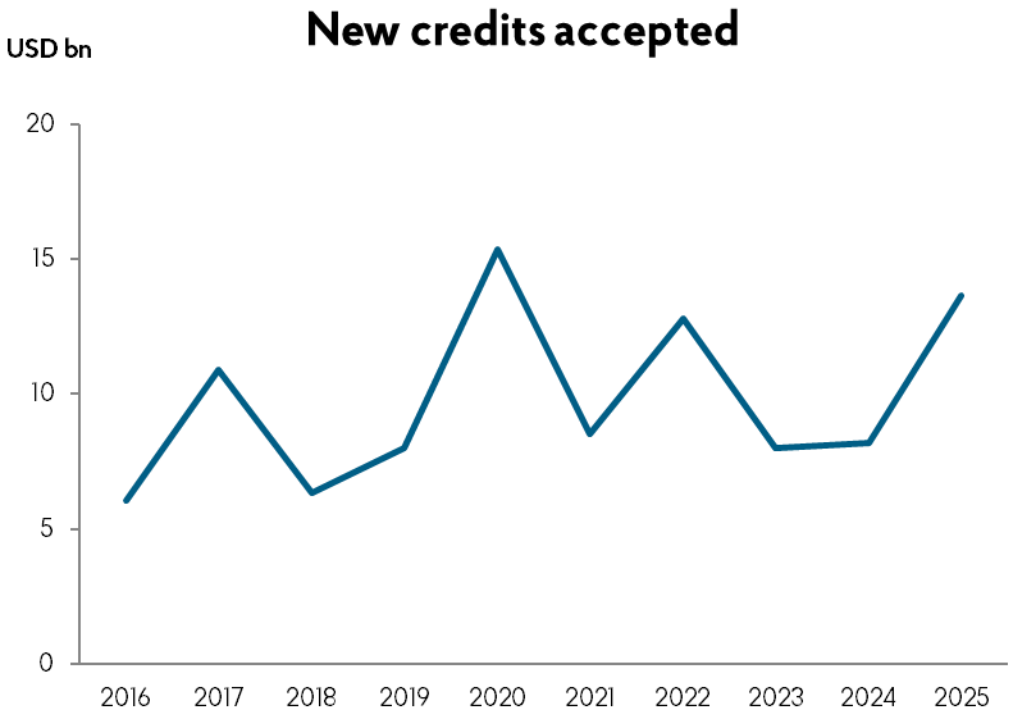
As of September 30, 2026

SEK

Credit Portfolio



- Demand for financing from the Swedish export industry increased dramatically during the financial crisis 2008/2009
- The Swedish government heavily increased SEK's lending capacity during the financial crisis 2008/2009
- Further measures were introduced during Q1 2020 due to the COVID-19 pandemic
- SEK secured access to financing for the Swedish exporters
- New credits accepted Q1 to Q3 2026: Skr 45.6bn



As of September 30, 2026

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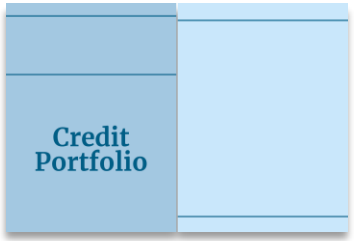
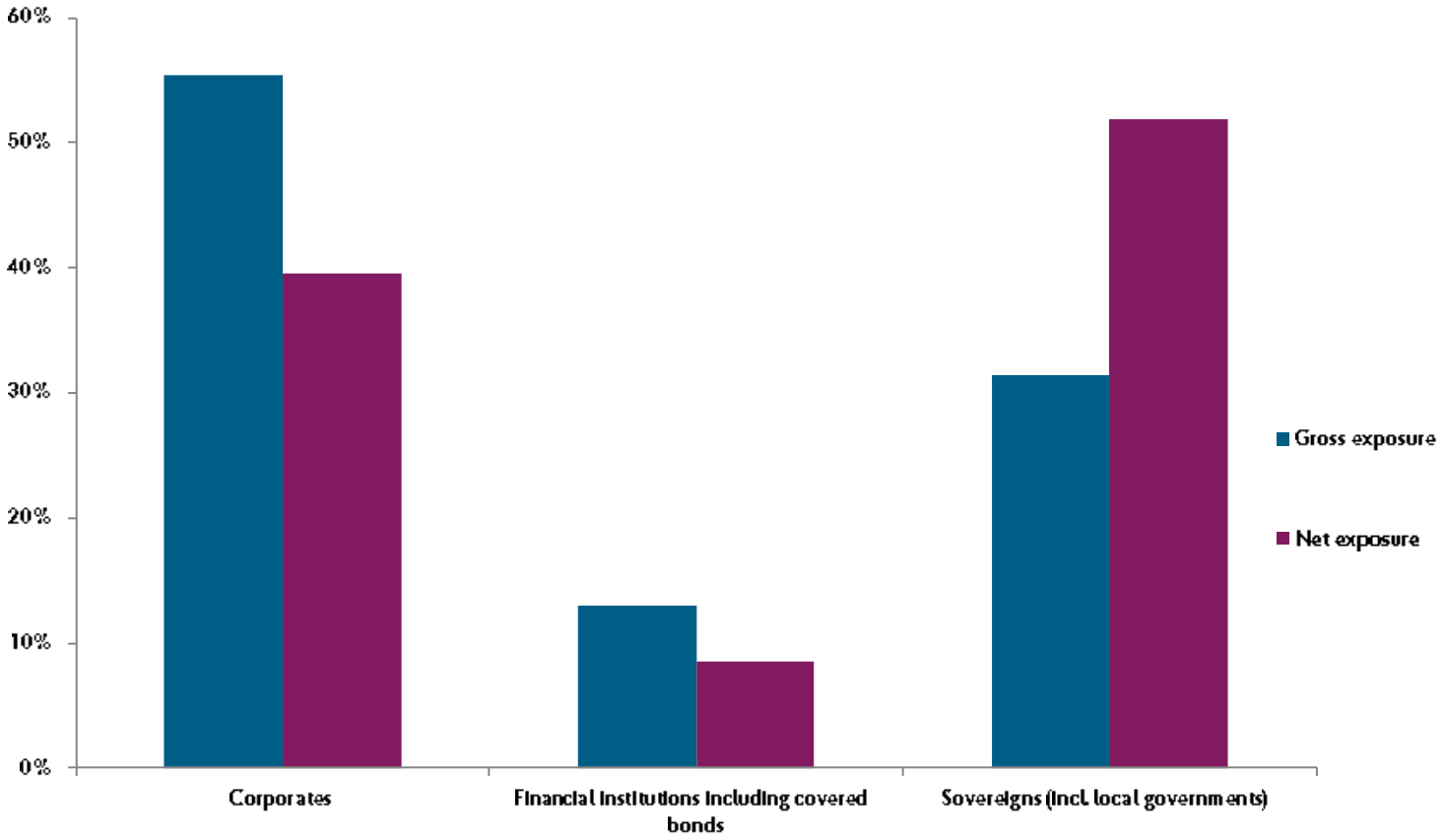
Counterparty exposures & risk mitigation



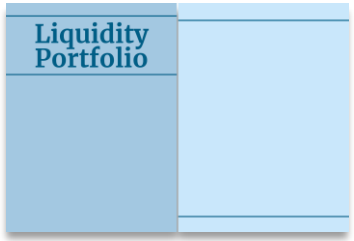
- Export credit agency guarantees
- Bank guarantees
- Credit derivatives
- Collateral agreements
- Insurance company guarantees



As of September 30, 2026

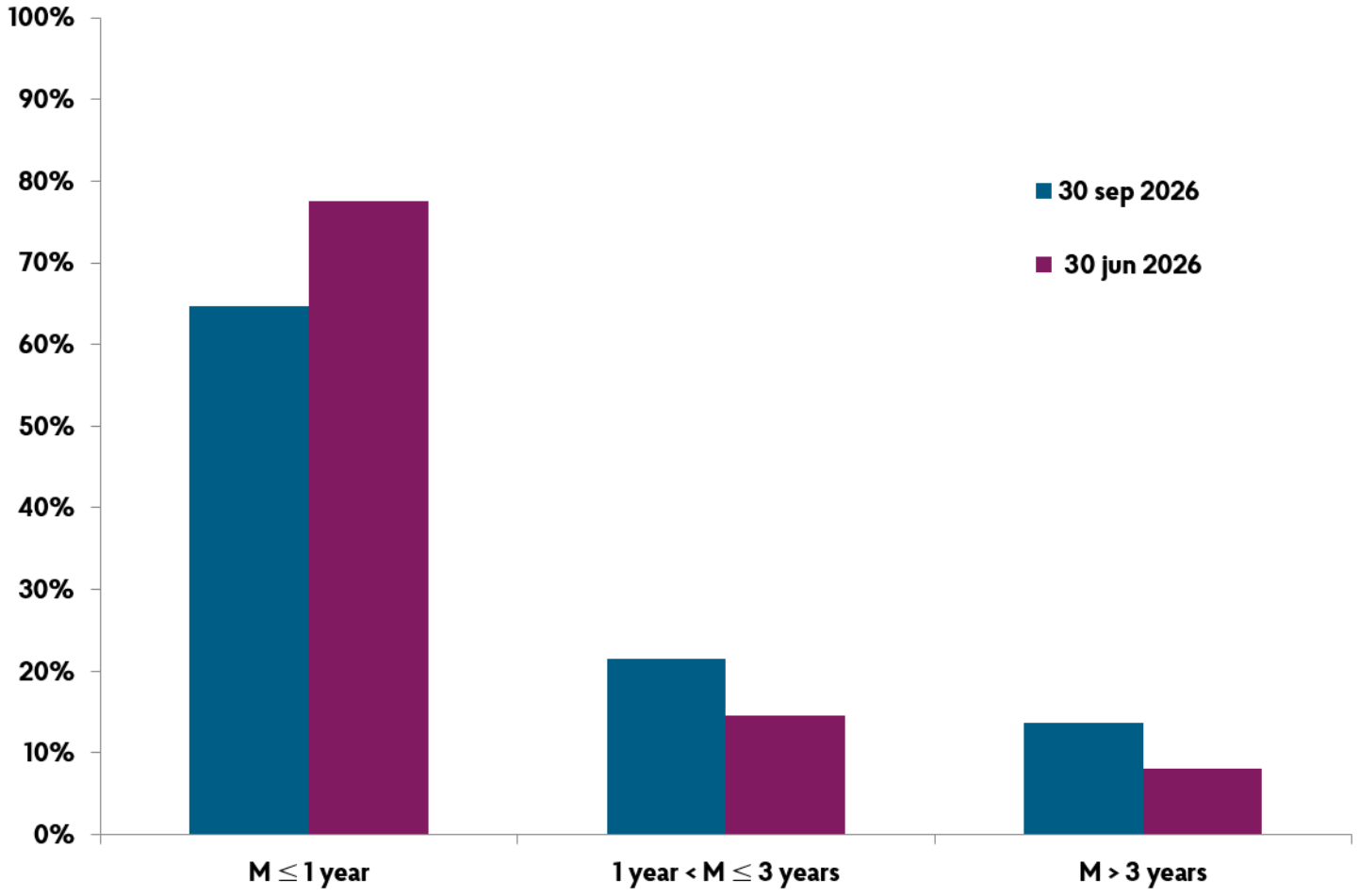
SEK

Liquidity Portfolio



Investment profile

- Average duration of new investments: **13 months**
- Maximum maturity: **Generally 24 months, with some exceptions**
- Minimum rating: **Generally A-, with some exceptions**

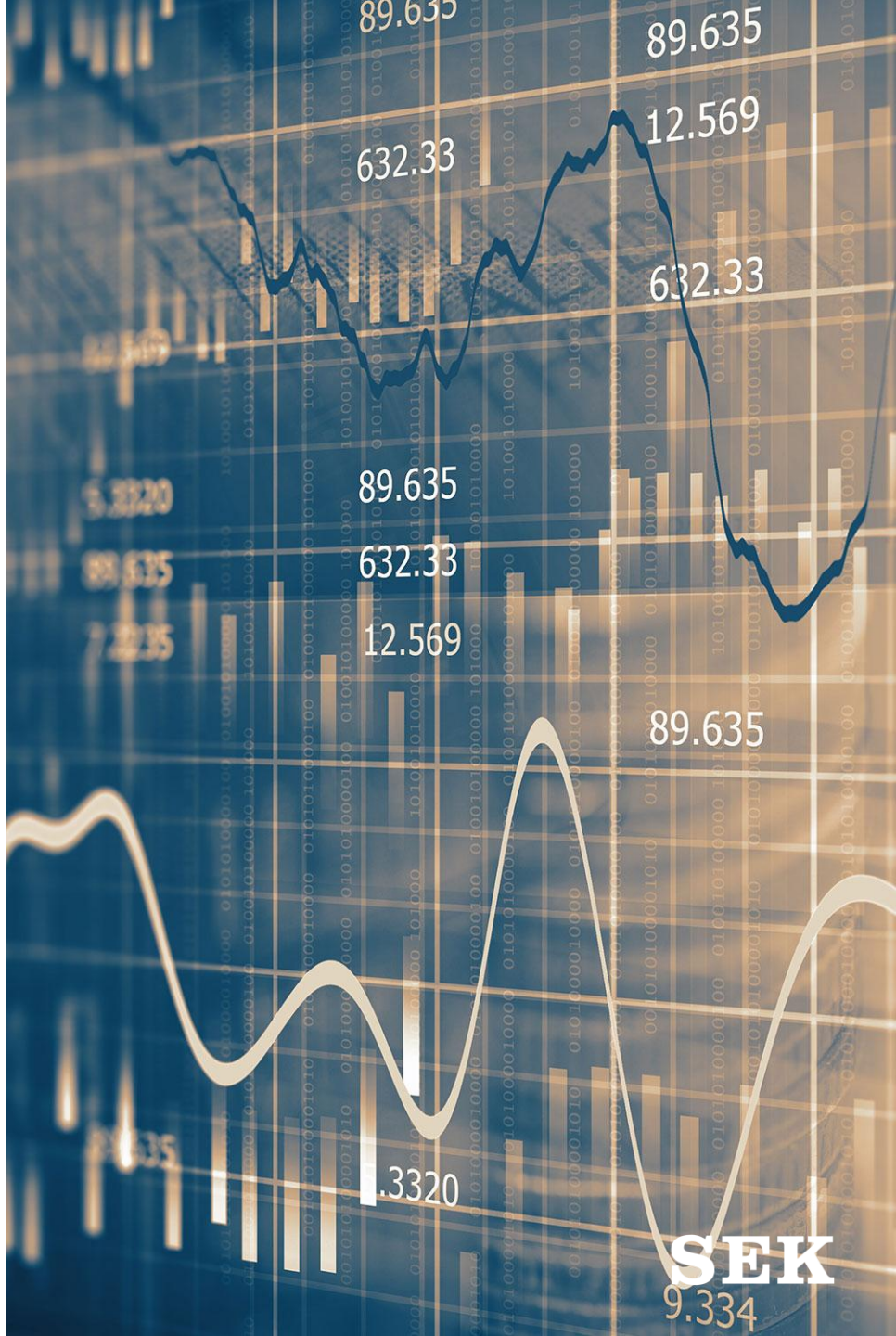


As of September 30, 2026

SEK

SEK's funding programs

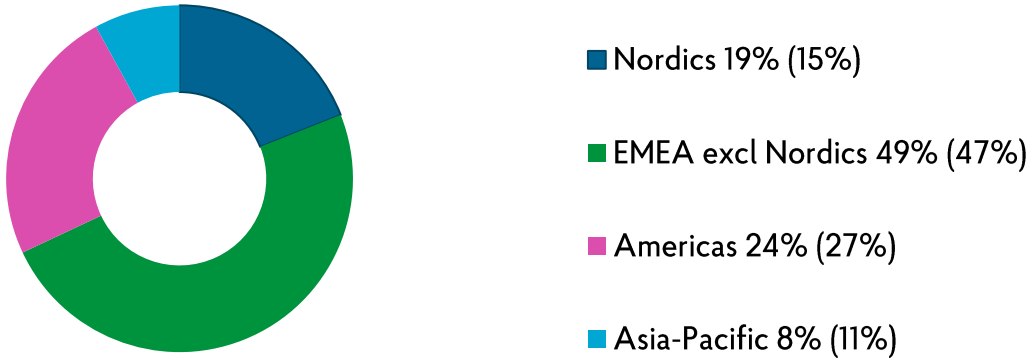
USMTN/SEC Registered Program	9 months – 15 years
EMTN Program	1 – 15 years
AMTN/Kangaroo Program	1 – 15 years
ECP Program	O/N – 364 days
USCP Program	O/N – 270 days



Funding: Flexible and diversified

- Multiple funding programs in all major currencies
- Funding in local currencies
- Responsive to investor needs
- An experienced benchmark issuer

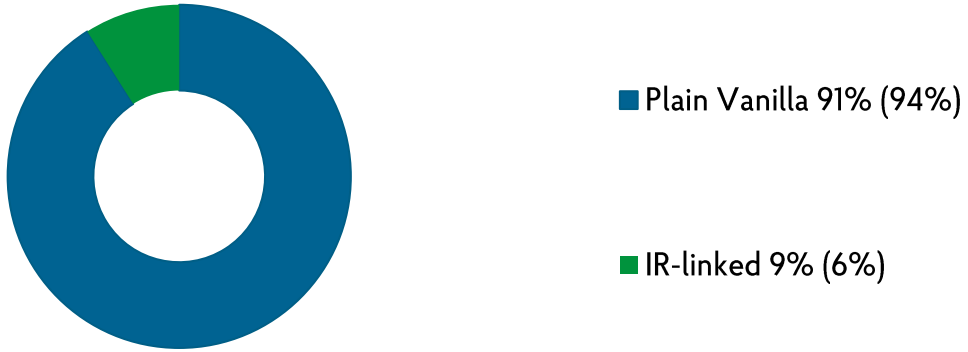
New funding by region, as of September 30, 2026 (2025, whole year)



Risk Management policy

- No currency risk
- Very limited interest rate risk
- All structured notes are hedged

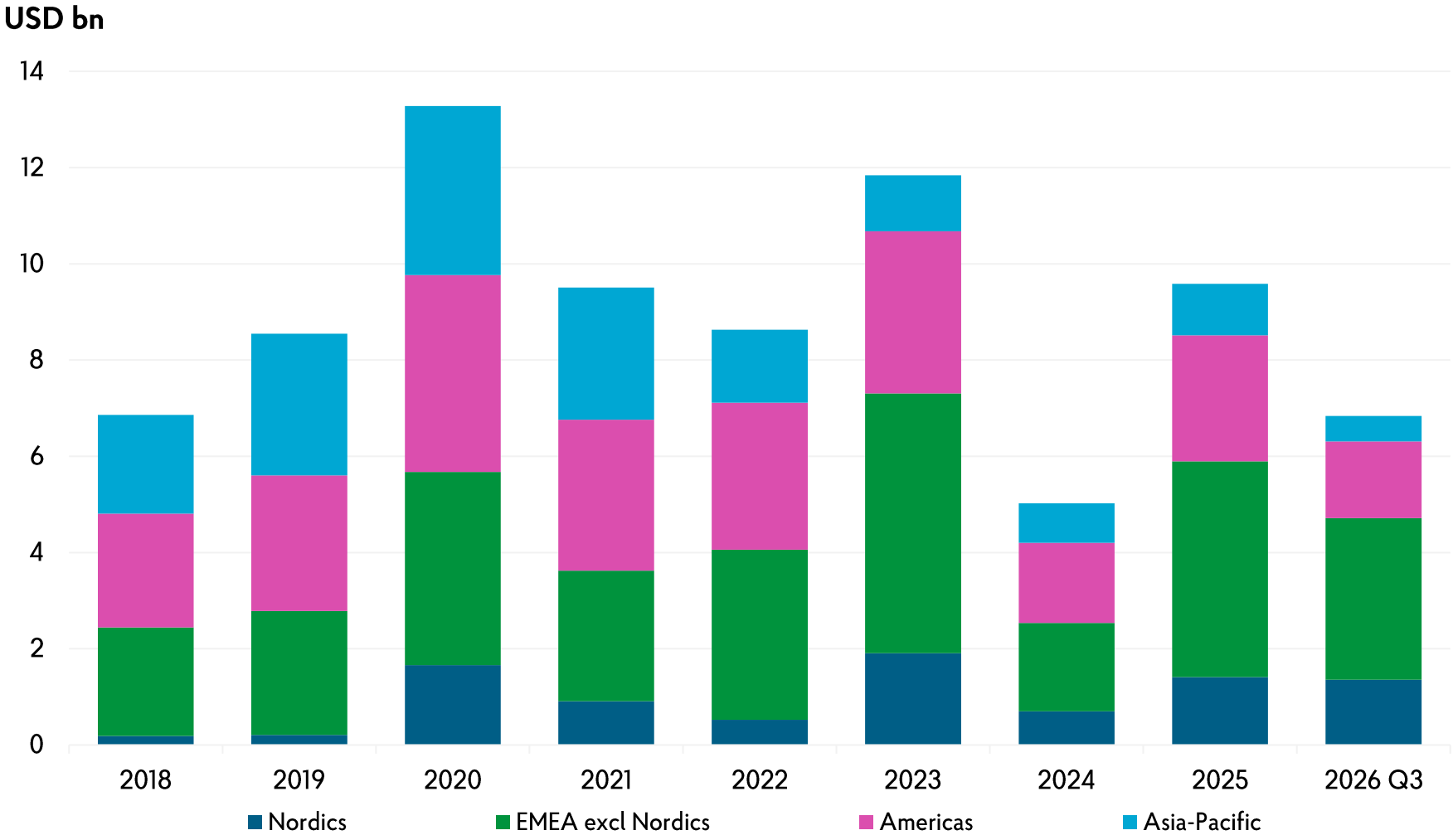
New funding by structure, as of September 30, 2026 (2025, whole year)



As of September 30, 2026

SEK

Diversified funding, by region

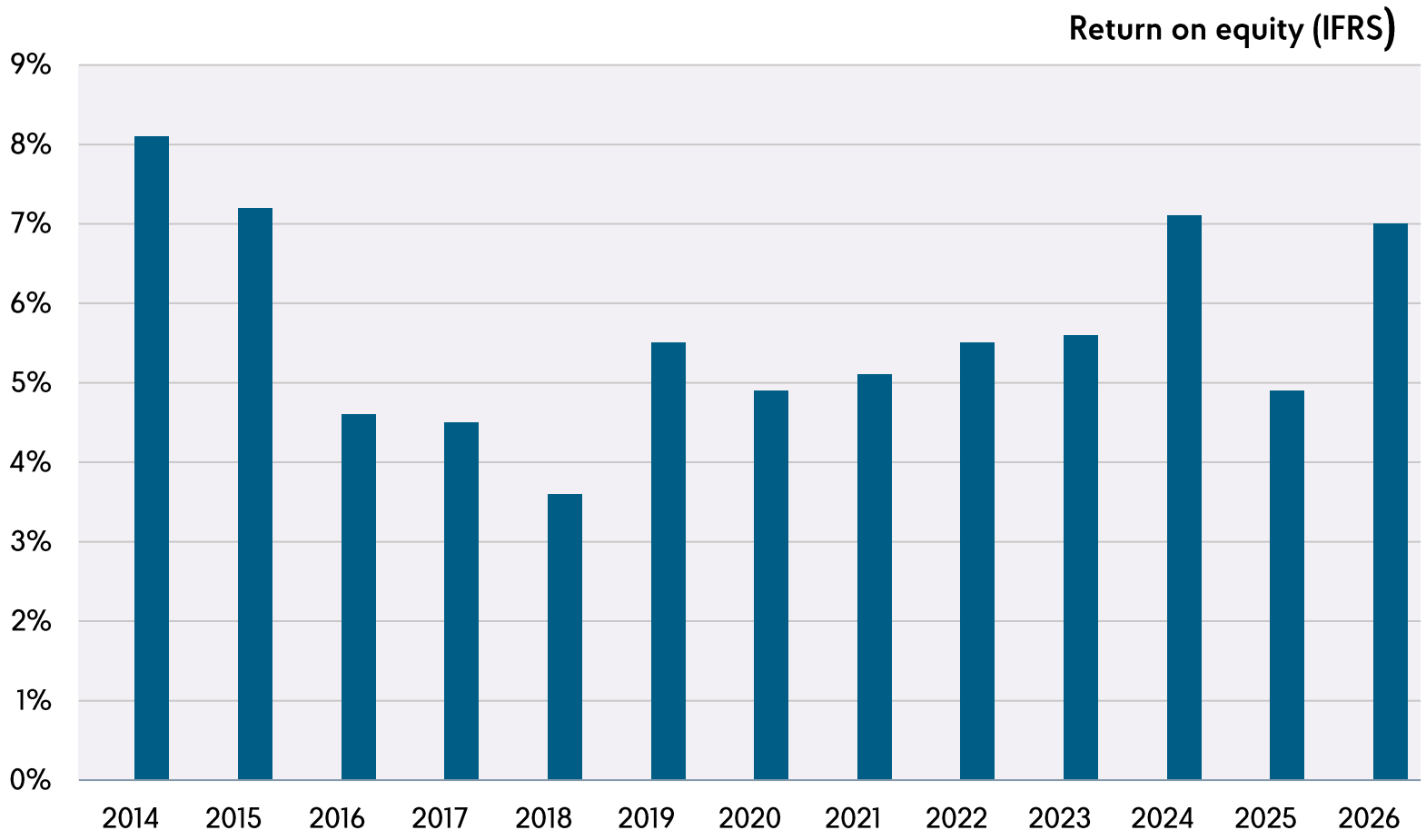


As of September 30, 2026

SEK

Capitalization and Profitability

- Common Equity Tier 1 capital ratio of 23.8% as of September 30, 2026
- Leverage ratio of 9.7% as of September 30, 2026
- Dividend policy: 20-40% of profit after tax to our owner
- Return on equity: 7.0% (target: 5%)



As of September 30, 2026

SEK

About SEK

Owner:	Swedish government, 100%
SEK's mission:	To ensure access to sustainable financial solutions for the Swedish export industry on commercial terms
Primary task:	Financing of export credits
Credit rating:	S&P: **AA+** /Stable/**A-1+** Moody's: **Aa1**/Stable/**P-1**
Established:	1962

Financial information as of September 30, 2026

Total assets	USD 35.4 bn
Lending	USD 26.7 bn
Common Equity Tier 1 capital ratio	23.8%
After-tax return on equity	7.0%

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