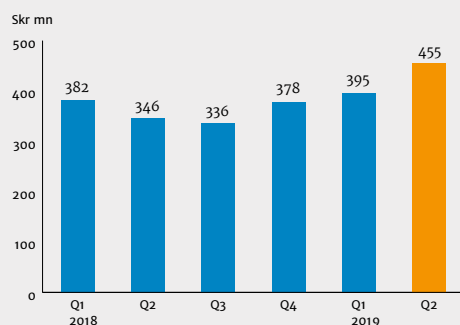


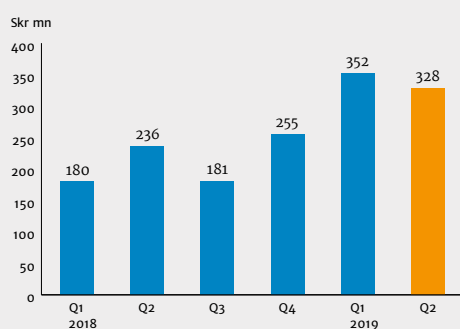


**Interim report
January–June 2019**

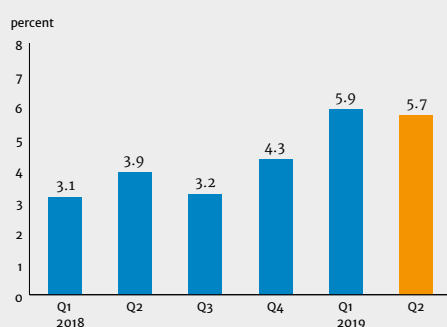
Net interest income, quarterly



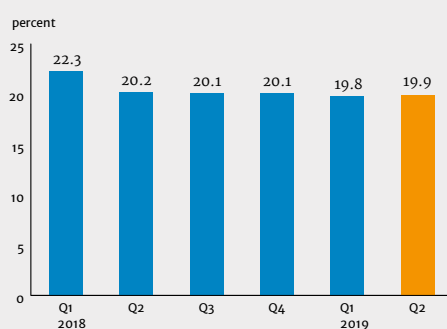
Operating profit, quarterly



After-tax return on equity, quarterly



Total capital ratio, quarterly



January–June 2019

(Compared to January–June 2018)

- Net interest income Skr 850 million (1H18: Skr 728 million)
- Operating profit Skr 680 million (1H18: Skr 416 million)
- Net profit Skr 536 million (1H18: Skr 312 million)
- New lending Skr 45.4 billion (1H18: Skr 26.6 billion)
- Basic and diluted earnings per share Skr 134 (1H18: Skr 78)
- After-tax return on equity 5.8 percent (1H18: 3.5 percent)

Second quarter of 2019

(Compared to second quarter of 2018)

- Net interest income Skr 455 million (2Q18: Skr 346 million)
- Operating profit Skr 328 million (2Q18: Skr 236 million)
- Net profit Skr 262 million (2Q18: Skr 176 million)
- New lending Skr 32.1 billion (2Q18: Skr 13.6 billion)
- Basic and diluted earnings per share Skr 66 (2Q18: Skr 44)
- After-tax return on equity 5.7 percent (2Q18: 3.9 percent)

Equity and balances

(Compared to December 31, 2018)

- Total capital ratio 19.9 percent (year-end 2018: 20.1 percent)
- Total assets Skr 314.8 billion (year-end 2018: Skr 302.0 billion)
- Loans, outstanding and undisbursed Skr 276.4 billion (year-end 2018: Skr 260.0 billion)

Successful recruitment of new clients

Swedish exporters have continued to do well despite the Swedish economy entering a slowdown. SEK's Export Credit Trends Survey for June 2019 showed that companies' financial positions remained healthy and that their export order intakes were high, even though the index declined slightly since the autumn. Despite a lower export order intake, companies still require the same level of financing as last autumn and, using a 12-month horizon, major companies are predicting an increased financing need.

A weak krona exchange rate and extremely low interest rates seem to have become the norm for Sweden's economy. Historically, exporters have benefited from a weak krona, since it has provided exports with an extra boost, but according to the Export Credit Trends Survey, only half of exporters consider the current exchange rate beneficial.

For SEK, the second quarter experienced high activity levels in several product areas, which led to increase in lending volume and the number of new clients. For the first six months of the year, new lending was Skr 45.4 billion, which was higher year-on-year (1H18: Skr 26.6 billion). One contributing factor behind the increase was a major officially supported export credit (CIRR) loan to an end-customer in the US. Export credits often have a large volume and occur less frequently, which means that new lending in this respect varies between quarters.

“We now have more clients than ever before in the company's history. The ambition is to continue to grow the client base by honing SEK's offerings based on identified client needs.”

As from year end, SEK has increased the number of clients by 12 percent. In point of fact, we now have more clients than ever before in the company's history. Our ambition is to continue to grow the client base by honing SEK's offerings based on identified client needs.

To meet the increased demand for financial solutions, we have strengthened the front office with more staff. Our aim is to help more companies strengthen their international competitiveness and to develop new offerings together with our clients.

Sustainable financing has long been a key component of SEK's operations. In June, we issued a three-year fixed-rate green bond with a nominal value of Skr 1 billion. This provided investors with the opportunity to finance the export of Swedish environmental technology and environmental expertise across the globe.

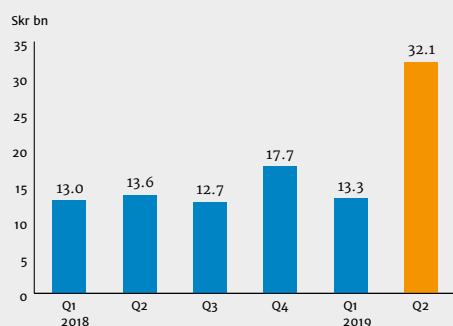
Operating profit for the first six month was up year-on-year at Skr 680 million (1H18: Skr 416 million). Year-on-year, net interest income and return on equity were also higher.



Catrin Fransson
Chief Executive Officer

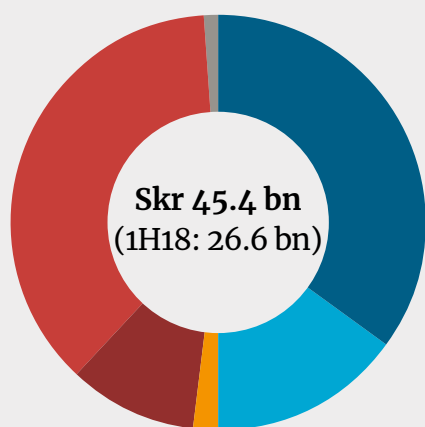


New lending, quarterly



SEK's markets for new lending

Jan-Jun 2019



- Sweden 35% (1H18: 40%)
- Western Europe excl. Sweden 15% (1H18: 20%)
- Japan 2% (1H18: 3%)
- Non-Japan Asia 0% (1H18: 1%)
- Middle East/Africa 10% (1H18: 9%)
- North America 37% (1H18: 22%)
- Latin America 1% (1H18: 4%)
- Central and Eastern Europe 0% (1H18: 1%)

High activity levels and many new clients

High activity levels during the second quarter led to increases in lending volume and the number of new clients. Demand from major corporations was primarily for working capital and export credits, while demand from medium-sized companies was mainly for working capital and trade finance, which enabled longer credit periods for the exporters' customers abroad. In terms of volume, U.S was the biggest market for new lending during the quarter.

SEK aims to be a relevant option for more Swedish exporters and our recruitment of new clients has been successful. As from year-end, SEK has increased the number of clients by 12 percent. Our focus on medium-sized companies was the main factor in generating business with new clients. SEK has also broadened its business with many existing clients who now utilize a larger portion of the company's offering.

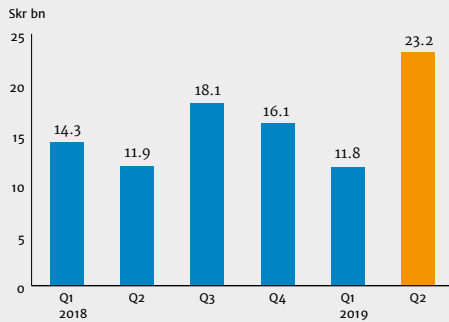
Skr bn	New lending		
	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Lending to Swedish exporters ¹	13.7	8.4	18.0
Lending to exporters' customers ²	31.7	18.2	39.0
Total	45.4	26.6	57.0
CIRR loan as percentage of new lending	34%	5%	9%

¹ Of which Skr 0.1 billion (1H18: Skr 1.2 billion; year-end 2018: Skr 0.0 billion) had not been disbursed at period end.

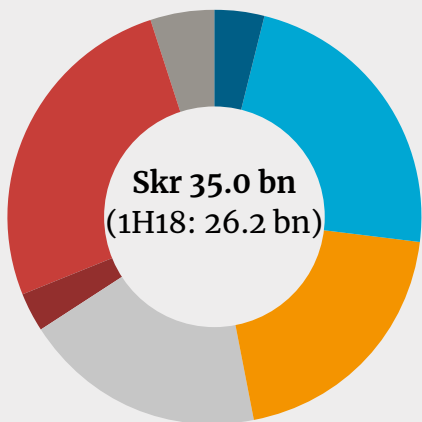
² Of which Skr 16.0 billion (1H18: Skr 2.9 billion; year-end 2018: Skr 5.1 billion) had not been disbursed at period end.



New borrowing, quarterly Long-term borrowing



SEK's markets for new borrowing Jan-Jun 2019



- Nordic countries 4% (1H18: 2%)
- Europe excl. Nordic countries 23% (1H18: 37%)
- Japan 20% (1H18: 10%)
- Non-Japan Asia 19% (1H18: 14%)
- Middle East/Africa 3% (1H18: 2%)
- North America 26% (1H18: 32%)
- Latin America 5% (1H18: 3%)

Lowered borrowing cost

During the second quarter, SEK also achieved a lower borrowing cost compared to the prior year period. The company issued a two-year, fixed interest rate benchmark bond and, during the second quarter, issued short-term floating interest rate bonds in response to high market demand, which has resulted in a decrease in the tenors for borrowing. Moreover, SEK has increased borrowing diversification in terms of instruments and currencies. We continue to retain a high market share in the Japanese bond market. SEK continues to have high liquidity for new lending and is well prepared to meet the future financing needs of the Swedish export industry.

SEK's borrowing			
Skr bn	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
New long-term borrowings	35.0	26.2	60.4
Outstanding senior debt	270.1	248.5	257.8
Repurchase and redemption of own debt	4.8	5.5	9.9



First six months of 2019

Operating profit amounted to Skr 680 million (1H18: Skr 416 million). Net profit amounted to Skr 536 million (1H18: Skr 312 million). The increase compared to the same period in the previous year was due to increased Net interest income and Net results of financial transactions.

Net interest income

Net interest income amounted to Skr 850 million (1H18: Skr 728 million), an increase of 17 percent compared to the same period in the previous year. Net interest income was affected positively by Skr 48 million due to a lower resolution fee that amounted to a total of Skr 85 million (1H18: Skr 133 million), which SEK is required to pay to a fund to support the recovery of credit institutions. In 2019, the resolution fee amounts to 0.09 percent of the calculation basis (2018: 0.125 percent), which essentially corresponds to SEK's debt financed assets less the CIRR loans. In 2020, the resolution fee will be 0.05 percent. A weak Swedish krona and a higher Swedish policy rate (the repo rate) together with slight volume growth have also positively impacted net interest income.

The table below shows average interest-bearing assets and liabilities.

Skr bn, average	Jan-Jun 2019	Jan-Jun 2018	Change
Total loans	214.6	202.9	6%
Liquidity investments ¹	59.3	49.0	21%
Interest-bearing assets	290.6	263.5	10%
Interest-bearing liabilities	264.0	238.8	11%

¹ Since 2019, SEK has chosen to exclude cash collateral under the security agreements for derivative contracts from liquidity investments. Comparative figures have been adjusted.

Net results of financial transactions

Net results of financial transactions amounted to Skr 155 million (1H18: Skr -32 million). The result was mainly due to unrealized changes in fair value of assets in the liquidity portfolio and derivatives and improvements in the method of valuation of derivatives.

Operating expenses

Skr mn	Jan-Jan 2019	Jan-Jun 2018	Change
Personnel expenses	-171	-157	9%
Other administrative expenses	-106	-123	-14%
Depreciation and impairment of non-financial assets	-28	-17	65%
Total operating expenses	-305	-297	3%

Operating expenses increased 3 percent compared to the same period in the previous year, due to increased personnel expenses and depreciation and impairment of non-financial assets. In 2019, a provision of Skr 5 million was made in the system for individual variable remuneration (1H18: Skr - million).

Due to IFRS 16 Leases, all leases are to be recognized as assets subject to depreciation, and therefore, operating lease expense has been replaced by an expense for depreciation of the lease asset. Due to this change, Skr 16 million is now reported as a depreciation of the lease asset instead of a lease expense under other administrative expenses.

Net credit losses

Net credit losses amounted to Skr -4 million (1H18: recovery Skr 30 million). The net credit losses were attributable to new credits entering stage 3, which were offset by the reversal of the excess of previously recorded reserves for established losses above the realized loss. Loss allowances as of June 30, 2019 amounted to Skr -122 million compared to Skr -139 million as of December 31, 2018 of which exposures in stage 3 amounted to Skr -71 million (year-end 2018: Skr -84 million). The reserve was affected negatively by exchange rate effects.

Taxes

Tax costs amounted to Skr -144 million (1H18: Skr -104 million), and the effective tax rate amounted to 21.2 percent (1H18: 25.0 percent). The decline was due to a redemption in November 2018 of subordinated debt which has non-deductible interest expenses. The nominal tax rate for 2019 is 21.4 percent (2018: 22.0 percent).

Other comprehensive income (OCI)

Other comprehensive income before tax amounted to Skr 19 million (1H18: Skr 141 million), mainly due to positive changes in own credit risk, which were offset by the revaluation of defined benefit plans. The hedge reserve related to cash-flow hedges has been redeemed and reclassified to profit or loss during the first half of 2019, which had a negative effect on OCI.

April–June 2019

Operating profit for the second quarter amounted to Skr 328 million (2Q18: Skr 236 million). Net profit amounted to Skr 262 million (2Q18: Skr 176 million). The increase compared to the same period in the previous year was mainly due to increased Net interest income.

Net interest income

Net interest income for the second quarter amounted to Skr 455 million (2Q18: Skr 346 million), an increase of 32 percent compared to the same period in the previous year. Net interest income was affected positively by Skr 19 million due to a lower resolution fee that amounted to a total of Skr 44 million (2Q18: Skr 63 million).

A weak Swedish krona and a higher repo rate, together with slight volume growth, have also positively impacted net interest income.

The table below shows average interest-bearing assets and liabilities.

Skr bn, average	Apr–Jun 2019	Apr–Jun 2018	Change
Total loans	218.6	205.4	6%
Liquidity investments ¹	59.5	55.3	8%
Interest-bearing assets	294.0	272.0	8%
Interest-bearing liabilities	269.5	247.7	9%

¹ Since 2019, SEK has chosen to exclude cash collateral under the security agreements for derivative contracts from liquidity investments. Comparative figures have been adjusted.

Net results of financial transactions

Net results of financial transactions for the second quarter amounted to Skr 50 million (2Q18: Skr 27 million). The result was mainly due to unrealized changes in fair value of derivatives and improvements in the method of valuation.

Operating expenses

Skr mn	Apr–Jun 2019	Apr–Jun 2018	Change
Personnel expenses	-87	-78	12%
Other administrative expenses	-58	-67	-13%
Depreciation and impairment of non-financial assets	-14	-9	56%
Total operating expenses	-159	-154	3%

Operating expenses increased 3 percent compared to the same period in the previous year, due to increased personnel expenses and depreciation and impairment of non-financial assets. For the second quarter of 2019, a provision of Skr 3 million was made for the individual variable remuneration in the system (2Q18: Skr - million). The increase in personnel expenses was also attributable to other items affecting comparability during the previous year.

Net credit losses

Net credit losses for the second quarter amounted to Skr -13 million (2Q18: Skr 25 million). The net credit losses during the second quarter were attributable to new credits entering stage 3 and changed risk factors in accordance with IFRS 9, which were offset by the reversal of the excess of previously recorded reserves for established losses above the realized loss. Loss allowances as of June 30, 2019 amounted to Skr -122 million compared to Skr -139 million as of December 31, 2018 of which exposures in stage 3 amounted to Skr -71 million (year-end 2018: Skr -84 million). The reserve was affected negatively by exchange rate effects.

Taxes

Tax costs amounted to Skr -66 million (2Q18: Skr -60 million), and the effective tax rate amounted 20.4 percent (2Q18: 25.4 percent). The nominal tax rate for 2019 is 21.4 percent (2018: 22.0 percent).

Other comprehensive income (OCI)

Other comprehensive income before tax amounted to Skr 26 million (2Q18: Skr 87 million), mainly due to positive changes in own credit risk, which were offset by the revaluation of defined benefit plans.

Statement of Financial Position

Total assets and liquidity investments

Total assets increased compared to the end of 2018, mainly due to exchange rate effects and increased lending volume.

Skr bn	June 30, 2019	December 31, 2018	Change
Total assets	314.8	302.0	4%
Liquidity investments ¹	56.4	62.2	-9%
Outstanding loans	220.0	209.2	5%
<i>of which loans in the CIRR-system</i>	76.1	69.9	9%

¹ Since 2019, SEK has chosen to exclude cash collateral under the security agreements for derivative contracts from liquidity investments. Comparative figures have been adjusted.

Total exposures amounted to Skr 343.9 billion on June 30, 2019 (year-end 2018: Skr 337.4 billion). SEK's exposures to most counterparties have increased, but exposures to central governments and regional governments have decreased since year-end 2018. See Note 10.

Liabilities and equity

As of June 30, 2019, the aggregate volume of available funds and shareholders' equity exceeded the aggregate volume of loans outstanding and loans committed at all maturities. Accordingly, SEK considers all of its outstanding commitments to be covered through maturity.

In 2019, SEK has a credit facility in place with the Swedish National Debt Office of up to Skr 125 billion. To date, SEK has not utilized the credit facility. The credit facility can only be utilized for loans covered by the CIRR and should be a reserve when funding markets are not available to SEK.

Capital adequacy

As of June 30, 2019, SEK's total Own funds amounted to Skr 17,910 million (year-end 2018: Skr 17,531 million). The total capital ratio was 19.9 percent (year-end 2018: 20.1 percent). SEK maintains strong capitalization in relation to the capital target, with a total capital ratio that exceeds the total capital adequacy requirement of Finansinspektionen (the Swedish FSA) by 3.5 percentage points, and has healthy liquidity.

Percent	June 30, 2019	December 31, 2018
Common Equity Tier 1 capital ratio	19.9	20.1
Tier 1 capital ratio	19.9	20.1
Total capital ratio	19.9	20.1
Leverage ratio	5.6	5.6
Liquidity coverage ratio (LCR)	464	266
Net stable funding ratio (NSFR) ¹	114	144

¹ During the second quarter of 2019, SEK has chosen to change its methodology for calculating NSFR.

Rating

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

Other events

The company held an extraordinary general meeting on June 17, 2019, at which the meeting approved the Board of Director's proposal to set SEK's total capital ratio to exceed the Swedish FSA's requirement by 2 to 4 percentage points and to exceed the requirement for Common Equity Tier 1 capital ratio by at least 4 percentage points.

SEK has recruited Mr. Peter Svensén as Chief Risk Officer (CRO). Peter Svensén joins SEK from the state-owned bank SBAB where he currently holds the same position. Mr. Svensén will take up his new position at SEK no later than October 28, 2019. SEK has also announced that Anna-Lena Söderlund will take the role of Acting Chief Risk Officer effective August 21, 2019. Ms. Söderlund is expected to serve as Acting Chief Risk Officer until Mr. Svensén takes his new position as CRO. Stefan Friberg previously served as CRO until January 1, 2019, when he was appointed Chief Financial Officer. Since that date, Irina Slinko has been serving as Acting Chief Risk Officer.

Risk factors and the macro environment

Various risks arise as part of SEK's operations, which primarily consist of credit risks, but also include market, liquidity, refinancing, operational and sustainability risks. For a more detailed description of these risks, refer to the separate report Capital Adequacy and Risk Management Report — Pillar 3 2018 and the Risk and Capital Management section in SEK's 2018 Annual Report. According to Statistics Sweden, the annualized rate of Swedish GDP growth was 2.1 percent in the first quarter of 2019 and the unemployment rate was 6.4 percent as of May 2019. The consumer price index rose 2.2 percent on an annualized basis in May 2019 and the repo rate remained at negative 0.25 percent. In the first quarter of 2019, Swedish exports grew 0.8 percent compared with the prior quarter. The Swedish economy has continued to post a healthy growth rate, albeit at a somewhat diminished pace. Public finances remain extremely strong. Growth in world trade has slowed during the year. In June 2019, the World Bank revised its growth projections downward. Global macro indicators have weakened (even if the US economy is still performing relatively strongly), and expectations are rising for a global economic slowdown as is concern regarding trade and geopolitical risks. The negotiations for the UK's withdrawal from the EU, which still remains unresolved, and the trade conflict between the US and China continue to generate global uncertainty.

Financial targets

Profitability target	A return on equity of at least 6 percent over time.
Dividend policy	Payment of an ordinary dividend of 30 percent of the profit for the year.
Capital target	Under normal conditions, SEK's total capital ratio is to exceed the Swedish FSA's requirement by 2 to 4 percentage points and SEK's Common Equity Tier 1 capital ratio is to exceed the Swedish FSA's requirement by at least 4 percentage points. Currently, the capital targets mean that the total capital ratio should amount to 18–20 percent and the Common Equity Tier 1 capital ratio should amount to 16 percent.

Key performance indicators

Skr mn (if not otherwise indicated)	Apr–Jun 2019	Jan–Mar 2019	Apr–Jun 2018	Jan–Jun 2019	Jan–Jun 2018	Jan–Dec 2018
New lending	32,132	13,303	13,568	45,435	26,601	57,015
of which to Swedish exporters	8,905	4,845	3,718	13,750	8,351	18,014
of which to exporters' customers	23,227	8,458	9,850	31,685	18,250	39,001
CIRR-loans as a percentage of new lending	45%	7%	1%	34%	5%	9%
Loans, outstanding and undisbursed	276,386	264,353	272,805	276,386	272,805	260,040
New long-term borrowings	23,210	11,831	11,868	35,041	26,162	60,411
Outstanding senior debt	270,065	268,870	248,493	270,065	248,493	257,847
After-tax return on equity	5.7%	5.9%	3.9%	5.8%	3.5%	3.6%
Common Equity Tier 1 capital ratio	19.9%	19.8%	20.2%	19.9%	20.2%	20.1%
Tier 1 capital ratio	19.9%	19.8%	20.2%	19.9%	20.2%	20.1%
Total capital ratio	19.9%	19.8%	20.2%	19.9%	20.2%	20.1%
Leverage ratio	5.6%	5.5%	5.5%	5.6%	5.5%	5.6%
Liquidity coverage ratio (LCR)	464%	162%	680%	464%	680%	266%
Net stable funding ratio (NSFR) ¹	114%	148%	140%	114%	140%	144%

¹ During the second quarter of 2019, SEK has chosen to change its methodology for calculating NSFR.

See definitions on page 30.

Condensed Consolidated Statement of Comprehensive Income

Skr mn	Note	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Interest income		1,608	1,579	1,257	3,187	2,313	5,153
Interest expenses		-1,153	-1,184	-911	-2,337	-1,585	-3,711
Net interest income	2	455	395	346	850	728	1,442
Net fee and commission expense		-5	-11	-8	-16	-13	-32
Net results of financial transactions	3	50	105	27	155	-32	19
Other operating income		-	-	-	-	-	-2
Total operating income		500	489	365	989	683	1,427
Personnel expenses		-87	-84	-78	-171	-157	-311
Other administrative expenses		-58	-48	-67	-106	-123	-231
Depreciation and impairment of non-financial assets		-14	-14	-9	-28	-17	-40
Total operating expenses		-159	-146	-154	-305	-297	-582
Operating profit before credit losses		341	343	211	684	386	845
Net credit losses	4	-13	9	25	-4	30	7
Operating profit		328	352	236	680	416	852
Tax expenses		-66	-78	-60	-144	-104	-204
Net profit¹		262	274	176	536	312	648
Other comprehensive income related to:							
Items to be reclassified to profit or loss							
<i>Derivatives in cash flow hedges</i>		-	-8	-7	-8	-13	-25
Tax on items to be reclassified to profit or loss		-	2	2	2	3	6
Net items to be reclassified to profit or loss		-	-6	-5	-6	-10	-19
Items not to be reclassified to profit or loss							
<i>Own credit risk</i>		42	12	113	54	184	374
<i>Revaluation of defined benefit plans</i>		-16	-11	-19	-27	-30	-48
Tax on items not to be reclassified to profit or loss		-8	2	-21	-6	-34	-72
Net items not to be reclassified to profit or loss		18	3	73	21	120	254
Total other comprehensive income		18	-3	68	15	110	235
Total comprehensive income¹		280	271	244	551	422	883

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

Skr							
Basic and diluted earnings per share ²		66	69	44	134	78	162

² Net profit divided by average number of shares, which amounts to 3,990,000 for each period.

Consolidated Statement of Financial Position

Skr mn	Note	June 30, 2019	December 31, 2018
Assets			
Cash and cash equivalents	5	1,619	2,416
Treasuries/government bonds	5	7,064	11,117
Other interest-bearing securities except loans	5	47,689	48,665
Loans in the form of interest-bearing securities	4, 5	42,747	36,781
Loans to credit institutions	4, 5	27,675	27,725
Loans to the public	4, 5	166,698	161,094
Derivatives	5, 6	7,650	6,529
Tangible and intangible assets		151	69
Other assets		10,730	4,980
Prepaid expenses and accrued revenues		2,767	2,657
Total assets		314,790	302,033
Liabilities and equity			
Borrowing from credit institutions	5	3,200	2,247
Debt securities issued	5	266,865	255,600
Derivatives	5, 6	21,554	21,934
Other liabilities		1,498	1,069
Accrued expenses and prepaid revenues		2,694	2,583
Deferred tax liabilities		270	276
Provisions		113	85
Total liabilities		296,194	283,794
Share capital		3,990	3,990
Reserves		-138	-153
Retained earnings		14,744	14,402
Total equity		18,596	18,239
Total liabilities and equity		314,790	302,033

Condensed Consolidated Statement of Changes in Equity

Skr mn	Equity	Share capital	Reserves			Defined benefit plans	Retained earnings
			Hedge reserve	Fair value reserve	Own credit risk		
Effects of the implementation of IFRS 9	14			-9	-409		432
Adjusted opening balance of equity January 1, 2018	17,588	3,990	25	-	-409	-4	13,986
Net profit Jan-Jun, 2018	312						312
Other comprehensive income Jan-Jun, 2018	110		-10		144	-24	
Total comprehensive income Jan-Jun, 2018	422		-10		144	-24	312
Dividend	-232						-232
Closing balance of equity June 30, 2018¹	17,778	3,990	15	-	-265	-28	14,066
Effects of the implementation of IFRS 9	14			-9	-409		432
Adjusted opening balance of equity January 1, 2018	17,588	3,990	25	-	-409	-4	13,986
Net profit Jan-Dec, 2018	648						648
Other comprehensive income Jan-Dec, 2018	235		-19		292	-38	
Total comprehensive income Jan-Dec, 2018	883		-19		292	-38	648
Dividend	-232						-232
Closing balance of equity December 31, 2018¹	18,239	3,990	6	-	-117	-42	14,402
Net profit Jan-Jun, 2019	536						536
Other comprehensive income Jan-Jun, 2019	15		-6		43	-22	
Total comprehensive income Jan-Jun, 2019	551		-6		43	-22	536
Dividend	-194						-194
Closing balance of equity June 30, 2019¹	18,596	3,990	-	-	-74	-64	14,744

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

Condensed Statement of Cash Flows in the Consolidated Group

Skr mn	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Operating activities			
Operating profit	680	416	852
Adjustments for non-cash items in operating profit	98	290	14
Income tax paid	-153	-183	-366
Changes in assets and liabilities from operating activities	551	-6,648	-24,145
Cash flow from operating activities	1,176	-6,125	-23,645
Investing activities			
Capital expenditures	-16	-11	-21
Cash flow from investing activities	-16	-11	-21
Financing activities			
Change in senior debt	-4,134	1,022	25,102
Derivatives, net	2,168	9,061	1,830
Change in subordinated debt	-	-	-2,322
Dividend paid	-194	-232	-232
Cash flow from financing activities	-2,160	9,851	24,378
Cash flow for the period	-1,000	3,715	712
Cash and cash equivalents at beginning of the period	2,416	1,231	1,231
Cash flow for the period	-1,000	3,715	712
Exchange-rate differences on cash and cash equivalents	203	402	473
Cash and cash equivalents at end of the period¹	1,619	5,348	2,416

¹ Cash and cash equivalents include, in this context, cash at banks that can be immediately converted into cash and short-term deposits for which the time to maturity does not exceed three months from trade date.

Notes

1. Accounting policies
2. Net interest income
3. Net results of financial transactions
4. Impairments
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All amounts are in Skr million, unless otherwise indicated. All figures concern the Consolidated Group, unless otherwise indicated.

Note 1. Accounting policies

This condensed interim report is presented in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), together with the interpretations from IFRS Interpretations Committee (IFRS IC). The IFRS standards applied by SEK are all endorsed by the European Union (EU). The accounting also follows the additional standards imposed by the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ÅRKL) and the regulation and general guidelines issued by Finansinspektionen (the Swedish FSA), "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.

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

The accounting policies, methods of computation and presentation of the Consolidated Group and the Parent Company are, in all material aspects, the same as those used for the 2018 annual financial statements, except for the application of the new and amended standards from IASB that entered into force beginning January 1, 2019 and the amendments to FFFS 2008:25. This 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, 2018.

As of June 15, 2019, FFFS 2008:25 was amended to include new disclosure requirements for annual and interim reports related to capital requirements and Own funds. The new disclosure requirements are included in Note 9 Capital adequacy.

As of January 1, 2019, SEK began applying IFRS 16 Leases to the Consolidated Group and the Parent Company. The standard replaces IAS 17 and related interpretations with changes for lessees. The standard became applicable January 1, 2019. All leases (with the exception of short-term and low-value leases) are to be recognized as right-of-use assets subject to depreciation with corresponding liabilities in the lessee's balance sheet, and the lease payments are to be recognized as repayments and interest expenses. As a result, the straight-line operating lease expense is replaced by an expense for depreciation of the right-of-use lease assets and an interest expense on the lease liability.

Lessor accounting remains essentially unchanged. IFRS 16 has primarily affected SEK's recognition of operational leases for rental premises, as the lease definition and lease criteria have not resulted in other agreements being regarded as leases as compared to IAS 17. SEK has also decided to apply the exceptions for short-term and low-value leases. The right-of-use asset is accounted for under Tangible and intangible assets and the leasing liability is accounted for under Other liabilities. The lease term is determined as the non-cancellable period of a lease, together with any extension or termination options when SEK is reasonably certain to exercise them. The future cash flows are discounted using SEK's incremental borrowing rate.

SEK applied the simplified approach during the transition to IFRS 16, and measured the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any pre-paid or accrued lease payments relating to the lease. The standard imposes new disclosure requirements for lessees, which will be presented in the 2019 annual financial statements. Right-of-use assets, leasing liabilities, depreciations and interest expenses are not expected to have any material impact on SEK's financial statements or capital adequacy or large exposure ratios.

The table shows the transition effect of IFRS 16 reconciling the closing balances under IAS 17 as of December 31, 2018, with the opening balances under IFRS 16 as of January 1, 2019.

Other changes from IASB have not had any material impact on SEK's financial reporting for 2019 and there are no other IFRS or IFRS IC interpretations that are not yet applicable that are expected to have a material impact on SEK's financial statements, capital adequacy or large exposure ratios.

Transition effect on Consolidated Statement of Financial Position

Skr mn	December 31, 2018	Effect	January 1, 2019
Assets			
Tangible and intangible assets	69	94	163
Total assets	302,033	94	302,127
Liabilities			
Other liabilities	1,069	95	1,164
Accrued expenses and prepaid revenues	2,583	-1	2,582
Total liabilities	283,794	94	283,888

Note 2. Net interest income

Skr mn	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Interest income						
Loans to credit institutions	542	538	344	1,080	586	1,475
Loans to the public	693	690	624	1,383	1,196	2,534
Loans in the form of interest-bearing securities	212	190	170	402	329	672
Interest-bearing securities excluding loans in the form of interest-bearing securities	175	183	123	358	247	523
Derivatives	-64	-68	-43	-132	-117	-210
Administrative remuneration CIRR-system	49	46	39	95	71	157
Other assets	1	0	0	1	1	2
Total interest income¹	1,608	1,579	1,257	3,187	2,313	5,153
Interest expenses						
Interest expenses	-1,109	-1,143	-848	-2,252	-1,452	-3,445
Resolution fee	-44	-41	-63	-85	-133	-266
Total interest expenses	-1,153	-1,184	-911	-2,337	-1,585	-3,711
Net interest income	455	395	346	850	728	1,442

¹ Interest income calculated using the effective interest method amounted to Skr 2,721 million during January-June 2019 (1H18: Skr 1,959 million).

Note 3. Net results of financial transactions

Skr mn	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Derecognition of financial instruments not measured at fair value through profit or loss	8	0	5	8	5	24
Financial assets or liabilities at fair value through profit or loss	27	55	38	82	-1	-45
Financial instruments under fair-value hedge accounting	15	50	-11	65	-32	43
Currency exchange-rate effects on all assets and liabilities excl. currency exchange-rate effects related to revaluation at fair value	0	0	-5	0	-4	-3
Total net results of financial transactions	50	105	27	155	-32	19

SEK's general business model is to hold financial instruments measured at fair value to maturity. The net market value changes are mainly attributable to changes in credit spread on own debt, which are reported in other comprehensive income, and basis spreads, which are reported in net results of financial transactions. The changes could be significant in a single reporting period, but will not affect earnings over time since the lifetime cumulative changes in the instrument's market value will net to zero if it is held to maturity and is a performing instrument. When financial instruments are not held to maturity, realized gains and losses can occur, as in cases where SEK

repurchases its own debt, or where lending is repaid early and the related hedging instruments are terminated prematurely. These effects are presented in the following line items of net results of financial transactions in the table above: "Derecognition of financial instruments not measured at fair value through profit or loss", "Financial assets or liabilities at fair value through profit or loss" and "Financial instruments under fair-value hedge accounting". "Financial assets or liabilities at fair value through profit or loss" and "Financial instruments under fair-value hedge accounting" include realized as well as unrealized changes in fair value.

Note 4. Impairments

Skr mn	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Expected credit losses, stage 1	-10	7	13	-3	10	6
Expected credit losses, stage 2	4	4	11	8	16	14
Expected credit losses, stage 3	-22	-2	1	-24	4	-13
Established losses	-25	-	-	-25	-	-
Reserves applied to cover established credit losses	40	-	-	40	-	-
Recovered credit losses	-	-	0	-	0	0
Net credit losses	-13	9	25	-4	30	7

The table below shows the book value of loans and nominal amounts for off-balance sheet exposures for each stage, in each case, before expected credit losses, as well as related loss allowance amounts, in order to place expected credit losses in relation to credit exposures.

Skr mn	June 30, 2019				December 31, 2018
	Stage 1	Stage 2	Stage 3	Total	Total
Loans, before expected credit losses	189,806	28,332	1,904	220,042	209,096
Off balance sheet exposures, before expected credit losses	29,928	31,015	155	61,098	55,590
Total, before expected credit losses	219,734	59,347	2,059	281,140	264,686
Loss allowance, loans	-38	-13	-71	-122	-137
Loss allowance, off balance sheet exposures ¹	-	-	-	-	-2
Total loss allowance	-38	-13	-71	-122	-139
Provision ratio	0.02%	0.02%	3.45%	0.04%	0.05%

¹ Recognized under provision in Consolidated Statement of Financial Position. Off balance sheet exposures consist of guarantee commitments, committed undisbursed loans and binding offers, see note 8.

Loss Allowance, January-June, 2019

Skr mn	June 30, 2019				December 31, 2018
	Stage 1	Stage 2	Stage 3	Total	Total
Opening balance	-34	-21	-84	-139	-137
Increases due to origination and acquisition	-7	-1	0	-8	-15
Net remeasurement of loss allowance	2	7	-1	8	7
Transfer to stage 1	0	0	-	0	0
Transfer to stage 2	0	1	-1	0	0
Transfer to stage 3	0	0	-22	-22	0
Decreases due to derecognition	2	1	-	3	15
Decrease in allowance account due to write-offs	-	-	40	40	-
Exchange-rate differences ¹	-1	0	-3	-4	-9
Closing balance	-38	-13	-71	-122	-139

¹ Recognized under Net results of financial transactions in Statement of Comprehensive Income.

Note 5. Financial assets and liabilities at fair value

Skr mn	June 30, 2019		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	1,619	1,619	-
Treasuries/governments bonds	7,064	7,064	-
Other interest-bearing securities except loans	47,689	47,689	-
Loans in the form of interest-bearing securities	42,747	44,130	1,383
Loans to credit institutions	27,675	27,762	87
Loans to the public	166,698	173,142	6,444
Derivatives	7,650	7,650	-
Total financial assets	301,142	309,056	7,914
Borrowing from credit institutions	3,200	3,200	-
Debt securities issued	266,865	269,004	2,139
Derivatives	21,554	21,554	-
Total financial liabilities	291,619	293,758	2,139

Skr mn	December 31, 2018		
	Book value	Fair value	Surplus value (+)/ Deficit value (-)
Cash and cash equivalents	2,416	2,416	-
Treasuries/governments bonds	11,117	11,117	-
Other interest-bearing securities except loans	48,665	48,665	-
Loans in the form of interest-bearing securities	36,781	37,666	885
Loans to credit institutions	27,725	27,709	-16
Loans to the public	161,094	164,734	3,640
Derivatives	6,529	6,529	-
Total financial assets	294,327	298,836	4,509
Borrowing from credit institutions	2,247	2,247	-
Debt securities issued	255,600	256,619	1,019
Derivatives	21,934	21,934	-
Total financial liabilities	279,781	280,800	1,019

Determination of fair value

The determination of fair value is described in SEK's 2018 Annual Report, see Note 1(h)(viii) Principles for determination of fair value of financial instruments and (ix) Determination of fair value of certain types of financial instruments.

Financial assets in fair value hierarchy

Skr mn	Financial assets at fair value through profit or loss			
	Level 1	Level 2	Level 3	Total
Treasuries/governments bonds	3,833	3,231	-	7,064
Other interest-bearing securities except loans	18,315	29,374	-	47,689
Derivatives	-	4,747	2,903	7,650
Total, June 30, 2019	22,148	37,352	2,903	62,403
Total, December 31, 2018	-	64,378	1,933	66,311

Financial liabilities in fair value hierarchy

Skr mn	Financial liabilities at fair value through profit or loss			
	Level 1	Level 2	Level 3	Total
Debt securities issued	-	16,343	55,277	71,620
Derivatives	-	17,220	4,334	21,554
Total, June 30, 2019	-	33,563	59,611	93,174
Total, December 31, 2018	-	32,203	54,418	86,621

Due to enhancement of classification method a transfer of Skr 21,461 million was made from level 2 to level 1 during the period January–June 2019. (year–end 2018: A transfer between level 2 and level 3 was made with Skr –2,124 million).

Financial assets and liabilities at fair value in Level 3, June 30, 2019

Skr mn	January 1, 2019	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (–) through profit or loss ¹	Gains (+) and losses (–) in Other comprehensive income	Exchange–rate differences	June 30 2019
Debt securities issued	-47,898	-6,475	4,469	-	-	-2,549	134	-2,958	-55,277
Derivatives, net	-4,587	4	30	-	-	2,385	-	737	-1,431
Net assets and liabilities, 2019	-52,485	-6,471	4,499	-	-	-164	134	-2,221	-56,708

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

Skr mn	January 1, 2018	Purchases	Settlements & sales	Transfers to Level 3	Transfers from Level 3	Gains (+) and losses (–) through profit or loss ¹	Gains (+) and losses (–) in Other comprehensive income	Exchange–rate differences	December 31, 2018
Debt securities issued	-42,995	-13,199	9,490	-2,486	425	4,091	250	-3,474	-47,898
Derivatives, net	-846	3	-43	-57	-6	-3,913	-	275	-4,587
Net assets and liabilities, 2018	-43,841	-13,196	9,447	-2,543	419	178	250	-3,199	-52,485

¹ Gains and losses through profit or loss, including the impact of exchange–rates, is reported as net interest income and net results of financial transactions. The unrealized fair value changes for assets and liabilities, including the impact of exchange–rates, held as of June 30, 2019, amounted to a Skr 67 million loss (year–end 2018: Skr 157 million loss) and are reported as net results of financial transactions.

Uncertainty of valuation of Level 3 instruments

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

percentage points. After the revaluation is performed, the max/min value for each transaction is identified. For Level 3 instruments that are significantly affected by non–observable market data, such as SEK's own creditworthiness, a revaluation has been made by shifting the credit curve. The revaluation is made by shifting the credit spreads by +/- 10 basis points, which has been assessed as a reasonable change in SEK's credit spread. The analysis shows the impact of the non–observable market data on the market value. In addition, the market value will be affected by observable market data.

The result of the analysis corresponds with SEK's business model where issued securities are linked with a matched hedging derivative. The underlying market data is used to evaluate the issued security as well as to evaluate the fair value in the derivative. This means that a change in fair value of the issued security, excluding SEK's own credit spread, is offset by an equally large change in fair value in the derivative.

Sensitivity analysis – level 3 assets and liabilities

Assets and liabilities Skr mn	June 30, 2019					
	Fair Value	Unobservable input	Range of estimates for unobservable input ¹	Valuation method	Sensitivity max	Sensitivity min
Equity	-936	Correlation	0.72-0.01	Option Model	4	-4
Interest rate	1,385	Correlation	0.22-(0.07)	Option Model	-66	66
FX	-1,710	Correlation	0.73-(0.96)	Option Model	19	-16
Other	-170	Correlation	0.51-(0.01)	Option Model	0	0
Sum derivatives, net	-1,431				-43	46
Equity	-515	Correlation	0.72-0.01	Option Model	-5	4
		Credit spreads	10BP - (10BP)	Discounted cash flow	28	-28
Interest rate	-54,620	Correlation	0.22-(0.07)	Option Model	74	-72
		Credit spreads	10BP - (10BP)	Discounted cash flow	90	-88
FX	-36	Correlation	0.73-(0.96)	Option Model	-20	17
		Credit spreads	10BP - (10BP)	Discounted cash flow	96	-96
Other	-106	Correlation	0.51-(0.01)	Option Model	0	0
		Credit spreads	10BP - (10BP)	Discounted cash flow	3	-3
Sum debt securities issued	-55,277				266	-266
Total effect on total comprehensive income²					223	-220
Derivatives, net, December 31, 2018	-4,587				-66	64
Debt securities issued, December 31, 2018	-47,898				308	-307
Total effect on total comprehensive income, December 31, 2018²					242	-243

¹ Represents the range of correlations that SEK has determined market participants would use when pricing the instruments. The structures are represented both in the security and the derivative hedging the bond. The sensitivity analysis is based on a shift in the interval for correlation between 0.1 and -0.1. The correlation is expressed as a value between 1 and -1, where 0 indicates no relationship, 1 indicates maximum positive relationship and -1 indicates maximum negative relationship. The maximum correlation in the range of unobservable inputs can thus be from 1 to -1. The table presents the scenario analysis of the effect on Level 3 instruments, with maximum positive and negative changes.

² Of the total impact on total comprehensive income, the sensitivity effect of SEK's own credit spread was Skr 217 million (year-end 2018: Skr 242 million) under a maximum scenario and Skr -215 million (year-end 2018: Skr -240 million) under a minimum scenario.

Fair value related to credit risk

Skr mn	Fair value originating from credit risk (- liabilities increase/ + liabilities decrease)		The period's change in fair value originating from credit risk (+ income/ - loss)	
	June 30, 2019	December 31, 2018	Jan-Jun 2019	Jan-Jun 2018
	CVA/DVA, net ¹	-12	-29	17
OCA ²	-96	-150	54	185

¹ Credit value adjustment (CVA) and Debt value adjustment (DVA) reflects how the counterparties' credit risk as well as SEK's own credit rating affects the fair value of derivatives.

² Own credit adjustment (OCA) reflects how the changes in SEK's credit rating affects the fair value of financial liabilities measured at fair value through profit and loss.

Note 6. Derivatives

Derivatives by categories

Skr mn	June 30, 2019			December 31, 2018		
	Assets Fair value	Liabilities Fair value	Nominal amounts	Assets Fair value	Liabilities Fair value	Nominal amounts
Interest rate-related contracts	4,460	12,649	291,255	3,842	10,207	280,808
Currency-related contracts	2,773	7,331	166,190	2,630	8,799	162,870
Equity-related contracts	417	1,402	21,578	57	2,755	16,014
Contracts related to commodities, credit risk, etc.	-	172	-1,595	-	173	-1,920
Total derivatives	7,650	21,554	477,428	6,529	21,934	457,772

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

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

Note 7. CIRR-system

Pursuant to the company's assignment as stated in its owner instruction issued by the Swedish government, SEK administers credit granting in the Swedish system for officially supported export credits (CIRR-system). SEK receives compensation from the Swedish government in the form of an administrative fee, which is calculated based on the principal amount outstanding.

All assets and liabilities related to the CIRR-system are included in the consolidated statement of financial position and in the Parent Company's balance sheet since SEK bears the credit risk for the lending and acts as the counterparty for lending and borrowing. Unrealized revaluation effects on derivatives related to the CIRR-system are recognized on a net basis under Other assets.

SEK has determined that the CIRR-system should be considered an assignment whereby SEK acts as an agent on behalf of the Swedish government, rather than being the principal in individual transactions. Accordingly, interest income, interest expense and other costs pertaining to CIRR-system assets and liabilities are not recognized in SEK's statement of comprehensive income.

The administrative compensation received by SEK from the Swedish government is recognized as part of interest income

in SEK's statement of comprehensive income since the commission received in compensation is equivalent to interest. Any income for SEK that arises from its credit arranger role is recognized in SEK's statement of comprehensive income under net interest income. Net credit losses are shown in the statement of comprehensive income for SEK as SEK bears the credit risk for the lending. Refer also to Note 1 (f) in SEK's 2018 Annual Report.

The administrative fee paid by the state to SEK as compensation is recognized in the CIRR-system as administrative compensation to SEK. Arrangement fees to SEK are recognized together with other arrangement fees as interest expenses. Refer to the following tables.

In addition to the CIRR-system, SEK administers the Swedish government's previous concessionary credit program according to the same principles as the CIRR-system. No new lending is being offered under the concessionary credit program. As of June 30, 2019, concessionary loans outstanding amounted to Skr 672 million (year-end 2018: Skr 663 million) and operating profit for the program amounted to Skr -19 million for the first half of 2019 (1H18: Skr -21 million). The administrative compensation to SEK amounted to Skr -1 million (1H18: Skr -1 million).

Statement of Comprehensive Income for the CIRR-system

Skr mn	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Interest income	520	498	395	1,018	733	1,624
Interest expenses	-479	-457	-344	-936	-660	-1,480
Net interest income	41	41	51	82	73	144
Interest compensation	1	-	19	1	19	20
Exchange-rate differences	1	4	7	5	9	9
Profit before compensation to SEK	43	45	77	88	101	173
Administrative remuneration to SEK	-48	-46	-38	-94	-70	-155
Operating profit CIRR-system	-5	-1	39	-6	31	18
Reimbursement to (-) / from (+) the State	5	1	-39	6	-31	-18

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

Skr mn	June 30, 2019	December 31, 2018
Loans	76,076	69,922
Derivatives	-	502
Other assets	9,406	4,090
Prepaid expenses and accrued revenues	626	561
Total assets	86,108	75,075
Liabilities	76,246	70,144
Derivatives	9,194	4,408
Accrued expenses and prepaid revenues	668	523
Total liabilities	86,108	75,075
<i>Commitments</i>		
Committed undisbursed loans	53,046	47,664
Binding offers	570	616

Note 8. Pledged assets and contingent liabilities

Skr mn	June 30, 2019	December 31, 2018
Collateral provided		
Cash collateral under the security agreements for derivative contracts	17,078	16,374
Contingent liabilities¹		
Guarantee commitments	4,184	4,032
Commitments¹		
Committed undisbursed loans	56,344	50,814
Binding offers	570	744

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

Note 9. Capital adequacy

The capital adequacy analysis relates to the parent company AB Svensk Exportkredit. The information is disclosed according to FFFS 2014:12. For further information on capital adequacy and risks, see the section entitled "Risk and capital management" in SEK's 2018 Annual Report and see SEK's 2018 Capital Adequacy and Risk Management (Pillar 3) Report.

Capital Adequacy Analysis

Capital ratios	June 30, 2019 percent ¹	December 31, 2018 percent ¹
Common Equity Tier 1 capital ratio	19.9	20.1
Tier 1 capital ratio	19.9	20.1
Total capital ratio	19.9	20.1

¹ Capital ratios excl. of buffer requirements are the quotients of the relevant capital measure and the total risk exposure amount. See tables Own funds – adjusting items and Minimum capital requirements exclusive of buffer.

Buffers requirement	June 30, 2019		December 31, 2018	
	Skr mn	percent ¹	Skr mn	percent ¹
Institution specific Common Equity Tier 1 capital requirement incl. of buffers	7,616	8.5	7,380	8.5
of which minimum Common Equity Tier 1 requirements ²	4,047	4.5	3,917	4.5
of which Capital conservation buffer	2,249	2.5	2,176	2.5
of which Countercyclical buffer	1,320	1.5	1,287	1.5
of which Systemic risk buffer	–	–	–	–
Common Equity Tier 1 capital available as a buffer³	10,703	11.9	10,534	12.1

¹ Expressed as a percentage of total risk exposure amount.

² The minimum requirements according to CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012) have fully come into force in Sweden without regard to the transitional period. The minimum requirements are 4.5 percent, 6.0 percent and 8.0 percent related to Common Equity Tier 1 capital, Tier 1 capital and total Own Funds respectively.

³ Common Equity Tier 1 capital ratio as reported less the minimum requirement of 4.5 percent and less 3.5 percent, consisting of Common Equity Tier 1 capital used to meet the Tier 1 and Tier 2 requirements, since SEK in 2018 did not have any Additional Tier 1 or Tier 2 capital. In 2017, Common Equity Tier 1 capital was not used to meet the Tier 2 requirements as Tier 2 capital existed and was used to meet the Tier 2 requirements.

Total capital requirement including buffers	June 30, 2019		December 31, 2018	
	Skr mn	percent ¹	Skr mn	percent ¹
Total CRR capital requirement ²	10,764	12.0	10,427	12.0
Total FSA capital requirement (calculated as of March 31, 2019)³	14,674	16.4	14,464	16.6

¹ Expressed as a percentage of total risk exposure amount.

² The requirement includes the minimum requirement of 8 percent, the capital conservation buffer and the countercyclical buffer. Expressed as a percentage of total risk exposure amount.

³ The requirement includes the minimum requirement of 8 percent, the capital conservation buffer and the countercyclical buffer and an additional capital requirement according to the Swedish FSA. See the additional capital requirement in the table below. Current figures calculated with one quarter lag. Comparison figures based on year-end figures.

Additional Capital requirement according to Swedish FSA	Capital situation per June 30, 2019, calculation based on reported values as of March 31, 2019		December 31, 2018	
	Skr mn	percent ¹	Skr mn	percent ¹
Credit-related concentration risk	2,089	2.3	2,089	2.4
Interest rate risk in the banking book	844	1.0	844	1.0
Pension risk	11	0.0	11	0.0
Other Pillar 2 capital requirements	936	1.0	936	1.1
Capital planning buffer	99	0.1	157	0.2
Total Additional Capital requirement according to Swedish FSA	3,979	4.4	4,037	4.7

¹ Expressed as a percentage of total risk exposure amount.

Own funds – Adjusting items

Skr mn	June 30, 2019	December 31, 2018
Share capital	3,990	3,990
Retained earnings	12,842	11,239
Accumulated other comprehensive income and other reserves ¹	1,270	1,256
Independently reviewed profit net of any foreseeable charge or dividend	417	1,615
Common Equity Tier 1 (CET1) capital before regulatory adjustments	18,519	18,100
Additional value adjustments due to prudent valuation	-495	-496
Intangible assets	-49	-43
Fair value reserves related to gains or losses on cash flow hedges	0	-6
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	67	112
Negative amounts resulting from the calculation of expected loss amounts	-132	-136
Total regulatory adjustments to Common Equity Tier 1 capital	-609	-569
Total Common Equity Tier 1 capital	17,910	17,531
Additional Tier 1 capital	-	-
Total Tier 1 capital	17,910	17,531
Tier 2-eligible subordinated debt	-	-
Credit risk adjustments ²	-	-
Total Tier 2 capital	-	-
Total Own funds	17,910	17,531

¹ The equity-portion of untaxed reserves is included in the line "Accumulated other comprehensive income and other reserves".

² Expected loss amount calculated according to the IRB approach is a gross deduction from Own funds. The gross deduction is decreased by impairment related to exposure ratios for which expected loss is calculated. Excess amounts of such impairment will increase Own funds. This increase is limited to 0.6 percent of SEK's risk exposure amount according to the IRB approach related to exposures to central governments, corporates and financial institutions. As of June 30, 2019, the limitation rule has not had any effect (year-end 2018: no effect).

Minimum capital requirements exclusive of buffer

Skr mn	June 30, 2019			December 31, 2018		
	EAD ¹	Risk exposure amount	Minimum capital requirement	EAD ¹	Risk exposure amount	Minimum capital requirement
Credit risk standardized method						
Corporates ²	1,670	1,670	134	1,701	1,701	136
Total credit risk standardized method	1,670	1,670	134	1,701	1,701	136
Credit risk IRB method						
Central Governments	169,356	9,684	775	171,572	9,905	792
Financial institutions ³	37,099	9,807	784	33,953	9,880	790
Corporates ⁴	118,448	62,524	5,002	113,987	59,486	4,760
Assets without counterparty ⁵	159	159	13	90	90	7
Total credit risk IRB method	325,062	82,174	6,574	319,602	79,361	6,349
Credit valuation adjustment risk	n.a.	2,303	184	n.a.	2,037	163
Foreign exchange risk	n.a.	721	58	n.a.	879	70
Commodities risk	n.a.	10	1	n.a.	10	1
Operational risk	n.a.	3,066	245	n.a.	3,066	245
Total	326,732	89,944	7,196	321,303	87,054	6,964

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

² For the small and medium-sized enterprises category, with an annual turnover not exceeding EUR 50 million, the standardized method for calculating the capital requirement is applied from Q1 2019.

³ Of which counterparty risk in derivatives: EAD Skr 5,050 million (year-end 2018: Skr 4,525 million), Risk exposure amount of Skr 1,854 million (year-end 2018: Skr 1,668 million) and Capital requirement of Skr 148 million (year-end 2018: Skr 133 million).

⁴ Of which related to specialized lending: EAD Skr 3,602 million (year-end 2018: Skr 3,400 million), Risk exposure amount of Skr 2,374 million (year-end 2018: Skr 2,157 million) and Capital requirement of Skr 190 million (year-end 2018: Skr 173 million).

⁵ As of January 1, 2019, SEK applies the new accounting standard IFRS 16 Leases, which means that leasing contracts are reported as an asset with rights-of-use. At the beginning of 2019, IFRS 16 resulted in increased assets of Skr 94 million.

Credit risk

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

Credit valuation adjustment risk

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

Foreign exchange risk

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

Commodities risk

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

Operational risk

Capital requirement for operational risk is calculated according to the standardized approach. The company's operations are divided into business areas as defined in the CRR. The capital requirement for each area is calculated by multiplying a factor depending on the business area by an income indicator. The factors applicable for SEK are 15 percent and 18 percent. The income indicators consist of the average operating income for the past three financial years for each business area.

Transitional rules

The capital adequacy ratios reflect the full impact of IFRS 9 as no transitional rules for IFRS 9 were utilized.

Capital buffer requirements

SEK expects to meet capital buffer requirements with Common Equity Tier 1 capital. The mandatory capital conservation buffer is 2.5 percent. The countercyclical buffer rate that is applied to exposures located in Sweden is 2.0 percent. The Swedish FSA has decided to raise the countercyclical buffer rate from 2.0 to

2.5 percent. The amendments will enter into force on September 19, 2019. As of June 30, 2019, the capital requirement related to relevant exposures in Sweden is 68 percent (year-end 2018: 70 percent) of the total relevant capital requirement regardless of location; this fraction is also the weight applied on the Swedish buffer rate when calculating SEK's countercyclical capital buffer. Buffer rates applicable in other countries may have effects on SEK, but as most capital requirements for SEK's relevant credit exposures are related to Sweden, the potential effect is limited. As of June 30, 2019, the contribution to SEK's countercyclical buffer from buffer rates in other countries was 0.1 percentage points (year-end 2018: 0.08 percentage points). SEK has not been classified as a systemically important institution by any financial regulatory authority. The capital buffer requirements for systemically important institutions that came into force January 1, 2016 therefore do not apply to SEK.

Leverage Ratio

Skr mn	June 30, 2019	December 31, 2018
Exposure measure for the leverage ratio		
On-balance sheet exposures	283,087	281,529
Off-balance sheet exposures	37,239	33,159
Total exposure measure	320,326	314,688
Leverage ratio	5.6 %	5.6%

The leverage ratio is defined by CRR as the quotient of the Tier 1 capital and an exposure measure. Currently there is no minimum requirement for the leverage ratio. The leverage ratio reflects the full impact of IFRS 9 as no transitional rules were utilized.

Internally assessed economic capital excl. buffer

Skr mn	June 30, 2019	December 31, 2018
Credit risk	7,537	7,008
Operational risk	239	239
Market risk	1,030	1,094
Other risks	184	163
Capital planning buffer	992	1,966
Total	9,982	10,470

SEK regularly conducts an internal capital adequacy assessment process, during which the company determines how much capital is needed in order to cover its risks. The result of SEK's assessment of capital adequacy is presented above. For more information regarding the internal capital adequacy assessment process and its methods, please see the Risk and Capital management section of SEK's 2018 Annual Report.

Note 10. Exposures

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

Total net exposures

Skr bn Classified by type of counterparty	Credits & interest-bearing securities				Undisbursed credits, derivatives, etc				Total			
	June 30, 2019		December 31, 2018		June 30, 2019		December 31, 2018		June 30, 2019		December 31, 2018	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Central governments	112.7	40.5	121.2	43.8	53.6	81.5	48.4	80.3	166.3	48.3	169.6	50.3
Regional governments	12.4	4.5	13.4	4.8	-	-	-	-	12.4	3.6	13.4	4.0
Multilateral development banks	2.3	0.8	0.1	0.0	-	-	0.0	0.0	2.3	0.7	0.1	0.0
Public Sector Entity	1.8	0.6	0.6	0.2	-	-	-	-	1.8	0.5	0.6	0.2
Financial institutions	31.0	11.2	28.7	10.4	6.4	9.7	5.5	9.1	37.4	10.9	34.2	10.1
Corporates	117.9	42.4	113.1	40.8	5.8	8.8	6.4	10.6	123.7	36.0	119.5	35.4
Total	278.1	100.0	277.1	100.0	65.8	100.0	60.3	100.0	343.9	100.0	337.4	100.0

Net exposure by region and exposure class, as of June 30, 2019

Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
Regional governments	-	-	-	-	-	-	12.2	0.2	-	12.4
Multilateral development banks	-	-	-	-	-	-	-	2.3	-	2.3
Public Sector Entity	-	-	-	-	-	-	-	1.8	-	1.8
Financial institutions	-	2.9	0.9	6.7	0.0	-	10.0	16.6	0.3	37.4
Corporates	4.7	1.6	3.9	4.2	-	2.9	84.2	22.2	0.0	123.7
Total	4.7	5.2	7.2	16.0	0.0	3.8	247.9	55.6	3.5	343.9

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

Skr bn	Middle East/ Africa/ Turkey	Asia excl. Japan	Japan	North America	Oceania	Latin America	Sweden	West European countries excl. Sweden	Central- and East European countries	Total
Regional governments	-	-	-	-	-	-	13.2	0.2	-	13.4
Multilateral development banks	-	-	-	-	-	-	-	0.1	-	0.1
Public Sector Entity	-	-	-	-	-	-	-	0.6	-	0.6
Financial institutions	-	2.4	0.9	6.9	1.1	0.3	8.7	13.6	0.3	34.2
Corporates	4.6	3.1	3.1	2.9	-	3.0	80.5	22.2	0.1	119.5
Total	4.6	6.2	8.0	13.7	1.1	4.2	241.4	54.7	3.5	337.4

Net exposure to European countries, excluding Sweden

Skr bn	June 30, 2019	December 31, 2018
France	8.5	9.0
Germany	7.6	7.5
Norway	7.3	6.8
United Kingdom	6.8	6.8
Finland	6.4	5.5
Denmark	5.4	5.8
Luxembourg	4.1	1.9
The Netherlands	4.0	2.8
Poland	3.3	3.1
Spain	2.0	1.4
Belgium	1.5	1.1
Switzerland	0.8	0.8
Ireland	0.4	0.4
Portugal	0.3	0.1
Austria	0.2	4.6
Latvia	0.2	0.2
Iceland	0.2	0.2
Italy	0.1	0.2
Estonia	0.0	0.0
Russia	-	0.0
Hungary	-	0.0
Total	59.1	58.2

Note 11. Transactions with related parties

Transactions with related parties are described in Note 28 in SEK's 2018 Annual Report. No material changes have taken place in relation to transactions with related parties compared to the descriptions in the 2018 Annual Report.

Note 12. Events after the reporting period

No events with significant impact on the information in this report have occurred after the end of the reporting period.

Condensed Parent Company Income Statement

Skr mn	Apr-Jun 2019	Jan-Mar 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Interest income	1,608	1,579	1,257	3,187	2,313	5,153
Interest expenses	-1,153	-1,184	-911	-2,337	-1,585	-3,711
Net interest income	455	395	346	850	728	1,442
Net fee and commission expense	-4	-12	-8	-16	-13	-32
Net results of financial transactions ¹	92	117	140	209	152	393
Other operating income	-	-	-2	-	-2	-2
Total operating income	543	500	476	1,043	865	1,801
Personnel expenses	-87	-84	-83	-171	-163	-319
Other administrative expenses	-58	-48	-67	-106	-123	-232
Depreciation and impairment of non-financial assets	-15	-14	-9	-29	-17	-40
Total operating expenses	-160	-146	-159	-306	-303	-591
Operating profit before credit losses	383	354	317	737	562	1,210
Net credit losses	-13	9	25	-4	30	7
Operating profit	370	363	342	733	592	1,217
Changes in untaxed reserves	-	-	-	-	-	1,123
Tax expenses	-77	-78	-85	-155	-144	-531
Net profit	293	285	257	578	448	1,809

¹ Difference between Parent Company and Consolidated group for January–June 2019 is due to different accounting principles regarding changes in SEK's own credit risk, see Note 1.

Parent Company Balance Sheet

Skr mn	June 30, 2019	December 31, 2018
Assets		
Cash and cash equivalents	1,619	2,415
Treasuries/government bonds	7,064	11,117
Other interest-bearing securities except loans	47,689	48,665
Loans in the form of interest-bearing securities	42,747	36,782
Loans to credit institutions	27,675	27,725
Loans to the public	166,698	161,094
Derivatives	7,650	6,529
Shares in subsidiaries	0	0
Tangible and intangible assets	151	69
Other assets	10,730	4,980
Prepaid expenses and accrued revenues	2,767	2,657
Total assets	314,790	302,033
Liabilities and equity		
Borrowing from credit institutions	3,200	2,247
Debt securities issued	266,865	255,600
Derivatives	21,554	21,934
Other liabilities	1,498	1,069
Accrued expenses and prepaid revenues	2,694	2,583
Provisions	16	15
Total liabilities	295,827	283,448
Untaxed reserves	1,321	1,321
Non-distributable capital		
Share capital	3,990	3,990
Legal reserve	198	198
Fund for internally developed software	34	22
Distributable capital		
Fair value reserve	-	6
Retained earnings	12,842	11,239
Net profit for the year	578	1,809
Total equity	17,642	17,264
Total liabilities and equity	314,790	302,033

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

Stockholm, July 16, 2019

AB SVENSK EXPORTKREDIT

SWEDISH EXPORT CREDIT CORPORATION

Lars Linder-Aronson
Chairman of the Board

Cecilia Ardström
Director of the Board

Anna Brandt
Director of the Board

Reinhold Geijer
Director of the Board

Hanna Lagercrantz
Director of the Board

Hans Larsson
Director of the Board

Eva Nilsagård
Director of the Board

Ulla Nilsson
Director of the Board

Catrin Fransson
Chief Executive Officer

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

October 21, 2019	Interim Report for the period January 1, 2019 – September 30, 2019
January 30, 2020	Year-end Report for the period January 1, 2019 – December 31, 2019

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 July 16, 2019 13:00 (CEST).

Additional information about SEK, including investor presentations and SEK's 2018 Annual Report, is available at www.sek.se. Information available on or accessible through SEK's website is not incorporated herein by reference.

Report of Review of Interim Financial Information

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

Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Svensk Exportkredit (publ) as of 30 June 2019 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

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

Conclusion

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

Stockholm, 16 July 2019

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Anneli Granqvist
Authorized Public Accountant

Alternative performance measures (see *)

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

***After-tax return on equity**

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

***Average interest-bearing assets**

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

***Average interest-bearing liabilities**

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

Basic and diluted earnings per share (Skr)

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

***CIRR loans as percentage of new lending**

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

CIRR-system

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

Common Equity Tier 1 capital ratio

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

Large companies

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

Leverage ratio

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

Liquidity coverage ratio (LCR)

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

Loans

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

***Loans, outstanding and undisbursed**

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

Medium-sized companies

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

Net stable funding ratio (NSFR)

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

***New lending**

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

***New long-term borrowings**

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

***Outstanding senior debt**

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

Own credit risk

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

Repurchase and redemption of own debt

The amounts are based on the trade date.

Swedish exporters

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

Tier 1 capital ratio

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

Total capital ratio

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

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

About SEK, AB Svensk Exportkredit

SEK was founded back in 1962 and is currently owned by the Swedish state. Around 240 employees are based at the head office in Stockholm. In addition, SEK has an office in Gothenburg that is shared with the Swedish Export Credits Guarantee Board (EKN) and Business Sweden.

SEK's mission

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

SEK's vision

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

SEK's core values

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

SEK's clients

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

SEK's partnerships

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