

Swedish Export Credit Corp.

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Ratings Score Snapshot

Issuer Credit Rating
AA+/Stable/A-1+

SACP: a- → **Support: +5** → **Additional factors: 0**

Anchor	a-		ALAC support	0	<table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2" style="text-align: center;">AA+/Stable/A-1+</td> </tr> </table>	Issuer credit rating		AA+/Stable/A-1+	
Issuer credit rating									
AA+/Stable/A-1+									
Business position	Moderate	-1	GRE support	+5					
Capital and earnings	Very strong	+2	Group support	0					
Risk position	Moderate	-1	Sovereign support	0					
Funding	Adequate	0							
Liquidity	Adequate								
CRA adjustment	0								

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview	
Key strengths	Key risks
The integral link with the Swedish government, including full state ownership, and a key role in promoting the country's export strategy underpins our assessment of an extremely high likelihood of government support.	Relatively high concentration and limited loan diversification, in line with the bank's mandate.
Comprehensive risk mitigation through high-quality guarantees supports very strong capitalization.	Heavy wholesale funding dependency.
The bank's growing engagement in wider government initiatives reinforces its policy role while strengthening business prospects.	Comparably low profitability, largely because of its public-policy function.

We expect that there is a high likelihood of Swedish Export Credit Corp. (SEK) receiving support from the Swedish government if needed. As a result, our 'AA+' long-term issuer credit rating on SEK factors in five notches of uplift from SEK's 'a-' stand-alone credit profile (SACP). We base this assessment on our view of SEK's integral link with the Swedish government, which we expect will remain unchanged. Formalized channels for financial support also exist, notably via a liquidity facility at the Swedish National Debt Office, put in place to ensure SEK's funding and liquidity needs are fully supported.

We anticipate that SEK's key policy role, supporting the government's export strategy, will be reinforced by broader policy initiatives related to the green transition. SEK's core business is driven by the Swedish state's policy to support the country's export sector, a sector which contributed about 55% to Sweden's GDP in 2023. Over the past five years,

SEK has also progressively broadened its policy function to include key government policy initiatives aimed at sustaining Sweden's external competitiveness through investments in a green transition. We recognize the Swedish government's recent policy ambition to find synergies between developmental aid and trade opportunities as an arena where SEK could find additional business opportunities and policy traction over the medium term.

A prudent risk management and comprehensive use of risk mitigation via government guarantees uphold loan book quality among still-high asset concentration. Guarantees provided by the Swedish government via the Swedish Export Credits Guarantee Board (EKN), covers almost half of SEK's lending, effectively transposing most of the bank's lending exposures to Swedish government risk. Even so, we view unguaranteed corporate and financial institutions exposures as presenting some concentration risk. Over the past two years, a few larger exposures entered into in 2019, prior to the COVID-19 pandemic, have become impaired resulting in an atypical, increase in the bank's nonperforming loans (NPL) ratio which has risen to 3.5% as of June 30, 2024 from 1.0% in 2021. While this has pushed provisioning higher, we expect cost of risk will remain contained returning to about 5 basis points (bps) in 2025 from the spike of 22 bps in 2023.

Outlook

The stable outlook on SEK indicates that there is an extremely high likelihood of the Swedish government providing timely support, if needed, over the next two years. The outlook also reflects our expectation that the bank will maintain a sound financial position, underpinned by a robust risk-adjusted capitalization and ample liquidity access. Given the level of extraordinary support and our 'AAA' rating on Sweden, we could revise our SACP downward by four notches without it affecting the ratings.

Downside scenario

Although unlikely, we could consider a negative rating action if we observed that SEK's role or link with the Swedish government were weakening. Given the current SACP, we could lower the ratings by one notch if, in our view, the likelihood of support had reduced to very high from extremely high, because of a change in SEK's role for or link with the government.

Upside scenario

We consider a positive rating action unlikely. However, we could raise the ratings if the Swedish government provided a timely guarantee for SEK's liabilities, in line with our criteria.

Key Metrics

Swedish Export Credit Corp.--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	14.6	29.2	(0.4)-(0.5)	(3.5)-(4.2)	0.7-0.9

Swedish Export Credit Corp.--Key ratios and forecasts (cont.)

(%)	--Fiscal year ended Dec. 31--				
	2022a	2023a	2024f	2025f	2026f
Growth in customer loans	15.5	5.3	0.9-1.1	4.5-5.5	6.3-7.7
Growth in total assets	12.5	(2.5)	0.6-0.7	3.4-4.1	4.8-5.9
Net interest income/average earning assets (NIM)	0.7	0.8	0.8-0.9	0.7-0.8	0.7-0.8
Cost-to-income ratio	32.1	24.9	26.5-27.9	28.2-29.6	28.5-30.0
Return on average common equity	5.5	5.6	5.6-6.2	5.7-6.3	5.5-6.1
Return on assets	0.3	0.3	0.3-0.4	0.3-0.4	0.3-0.4
New loan loss provisions/average customer loans	0.0	0.2	0.1-0.1	0.0-0.1	0.0-0.1
Gross nonperforming assets/customer loans	2.6	3.4	3.2-3.6	2.9-3.2	2.6-2.8
Net charge-offs/average customer loans	(0.0)	(0.0)	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	18.0	18.5	18.6-19.5	18.4-19.3	17.8-18.8

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: Blended Economic Risk Reflects SEK's Net Exposure After Guarantees

The anchor we assign to SEK is 'a-', reflecting its domicile in Sweden and its net credit exposure after guarantees to global markets. Our blended economic risk score for SEK is therefore somewhat higher than for banks operating only in Sweden, due to SEK's external exposures to Swedish exporters' customers. However, the difference is not large enough to lower the anchor.

We forecast the Swedish economy to expand by 1.0% in 2024 following its contraction of 0.2% in 2023. We expect the pace to pick-up in 2025 with a growth of 1.9% due to increased household consumption, improvement in labor market, and higher demand for exports. As Swedish inflation continues to moderate, and major central banks progresses with their easing agendas, we expect the Riksbank will follow suit and gradually ease Swedish monetary policy. We forecast inflation of 2.5% in 2024, reaching the Riksbank's target of 2.0% in 2025, down from 5.9% in 2023.

We view the economic risk trend as stable. House prices have declined by about 12%-13% in nominal terms since their early 2022 peak, led by a tightening of financing conditions and higher inflationary pressures. A similar story has been unfolding within the CRE sector, driving a balance sheet restructuring process, and where valuations have declined approximately 10%-15% depending on the underlying segment. So far, robust labor markets have supported serviceability of household debt and prevented a larger scale descent in CRE asset valuations. We will monitor developments to assess the broader implications for bank asset quality, which should remain manageable given losses continue to be muted.

Our view of industry risk in Sweden reflects a regulatory environment in line with that in other EU countries. In addition, deep debt capital markets, a well-functioning domestic covered bond market, and a history of liquidity support in times of need mitigate banks' structural reliance on wholesale funding. We also view the stability, sound profitability, and lack of complexity in the banking sector as strengths. Banks' advanced digitalization underpin the sector's good operating efficiency. As a result, we see the industry risk trend as stable.

Business Position: Important Role For Export Financing But Narrow Revenue Range

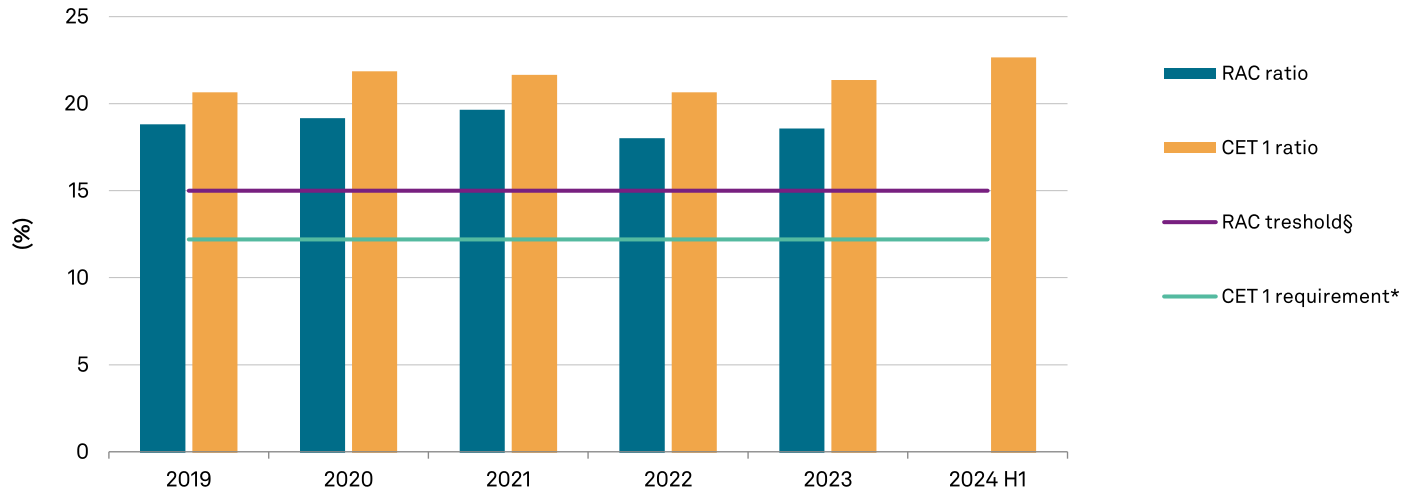
With total assets of SEK374 billion (about €32.9 billion) as of June 30, 2024, we expect SEK will remain an important pillar of Swedish exporters' success, owing to its strong relationships with the country's largest exporters. As of the first half of 2024, core customers, the vast majority of large corporates, accounted for 82% of SEK's revenue. Moreover, SEK's mandate also includes promoting midsize exporters into new markets and contributing to the green transition of the Swedish economy.

SEK's primary focus is to work with the Swedish government and commercial banks to offer direct corporate lending for the Swedish export sector and end-customer long-term financing, arranged for the buyers of Swedish goods and services. Almost half of its loan stock is guaranteed by the Swedish government via the EKN. However, SEK can take on direct unguaranteed credit risk when complying with its underwriting principles or in connection with other guaranteed lending. Generally, in terms of the transactions undertaken, SEK is willing to lend at longer terms and with more capital-intensive tranches than private commercial banks to create long-term financing solutions for the export sector.

As a result, SEK's revenue primarily stems from net interest income from its lending activities, including remuneration from administrating credit granting in the Swedish system for officially supported export credit (CIRR). While the low-margin, capital-intense nature of its core business constrains profitability (return on equity 5.6% in 2023), SEK has a lean operation. We forecast that cost to income will remain below 30.0%, at 29.0% in 2026, up from the 26.5% recorded in the first half of 2024.

Capital And Earnings: Very Strong Capital Ratios Reduce Balance Sheet Risk

We expect SEK's capitalization will remain a rating strength and forecast its RAC ratio to be broadly stable at 18.0%-19.0% over the next two years, compared with 18.5% as of Dec. 31, 2023. Similarly, we expect SEK will continue meeting its regulatory capital requirements with a comfortable margin. As of June 30, 2024, its regulatory total capital ratio (consisting solely of common equity tier 1 [CET1]) stood at 22.6%, well above the Swedish Financial Supervisory Authority's regulatory requirements of 12.2% for the CET1 ratio and 17.3% for total capital ratio. As such, we think that SEK has enough capital to support its business growth over 2024-2026. Given its high-quality capital, we also consider the bank has room to issue hybrid capital instruments to support growth, if needed.

Chart 1**Robust capitalization based on high quality capital**
S&P Global Ratings' risk-adjusted capital versus CET 1 ratio

*CET 1 requirement of 12.2 percent as of June 30, 2024. §15% RAC ratio threshold. CET 1--Common equity tier 1. H1--First half. Source: S&P Global Ratings.

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Historically, SEK's lending has tended to be somewhat countercyclical and increase in times of higher risk aversion, reflecting its competitive edge of offering commercial interest reference rate (CIRR) financing. Following the strong demand in 2022, which saw the loan book expand 15.5%, development returned to trend growth in 2023 with a 5% increase in loans outstanding. While SEK's loan book has remained flat over the first half of 2024 new lending has picked up in the first half of 2024, amounting to SEK52.1 billion compared to SEK35.9 billion in 2023. In terms of geographies, Central and Eastern Europe was the destination for almost one-third of the new lending, compared with only 3% in the same period last year. We forecast SEK to execute loan growth of 5%-7% over 2025-2026 alongside an uptick in Swedish exports in the coming years facilitated by rebounding external demand, compared to the 5.3% growth recorded in 2023.

We expect the growing business will support revenue in the range of SEK2.7 billion-SEK2.9 billion (€238 million-€255 million) over 2024-2026. At the same time, we anticipate growth in operating expenses will be temporarily elevated at 8%-10% over 2024. This is primarily attributed to rising staff cost due to consultant exchanges and the lower capitalization rate of development cost. We expect the growth rate of these expenditures will recede to below 5% annually through 2025 and 2026. We assume dividends in the upper end of its guided range of 20%-40% of annual net income over 2024-2026, given its current buffer to regulatory requirements.

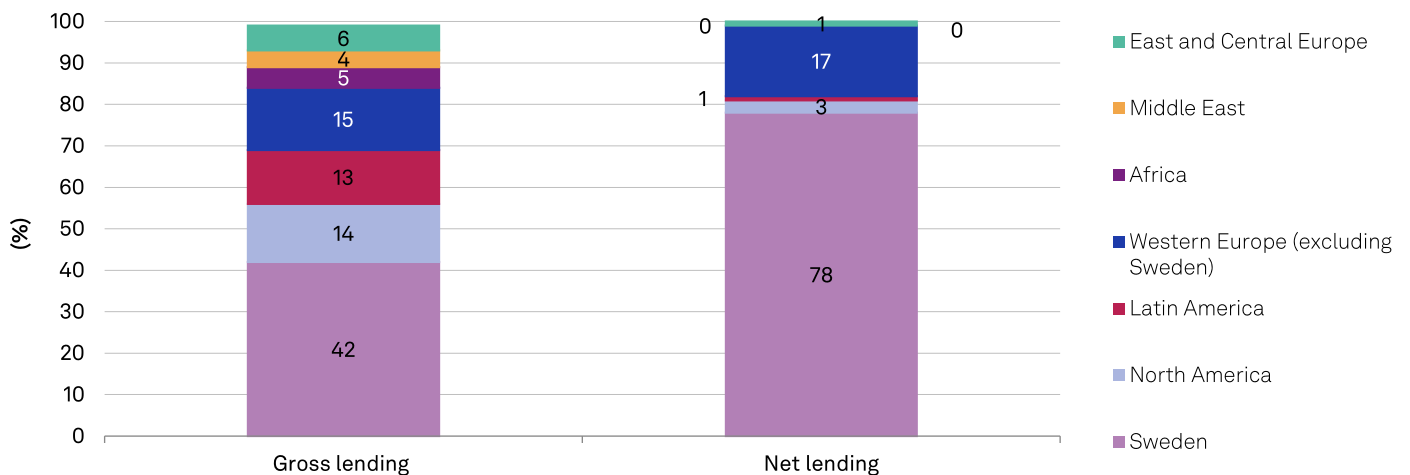
Even so, assuming moderating growth in operating expenses and a gradual reduction in cost of risk through 2026, this would enable SEK to reach its long-term target of return on equity above 5%. We think that SEK has enough capital to support its business growth over 2024-2026.

Risk Position: Sound Risk Management Counterbalances Inherent Risk Concentrations And Operational Complexity

SEK's robust capitalization reflects its innate balance sheet risk through the extensive use of sovereign and bank guarantees, which reduces its corporate exposure and lowers the risk weights.

Chart 2

SEK's gross versus net lending by region



Net lending to Africa and Middle East was nil as of June 30, 2024. Source: S&P Global Ratings.
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However, we expect SEK's risk concentration on unguaranteed exposures to some of Sweden's largest corporations will be material. We think that the bank faces some concentration risk from guarantees provided by government export credit agencies--EKN being the largest--and financial institutions. Overall, we consider that risk concentrations are not fully captured in our capital assessment.

In addition to the low default risk of the guarantor, nonpayment risk is also mitigated via the very low double-default risk in which both the guarantor and the underlying guaranteed corporation must default for a loss to materialize on SEK's guaranteed loan book.

We note a decline in SEK's use of structured funding over the past few years as positive. In our view, this reduces the risk in the form of operational complexity and reliance on illiquid derivatives, which, under some circumstances, can be difficult to value and renew. As of the second quarter of 2024, SEK had SEK5.8 billion (about €510 billion) in securities that were classified as level 3 (marked to model) liabilities and accounted for less than 2% of total securities issued, materially lower than the reported 17.4% in 2020.

SEK's asset quality has historically been solid, and the guaranteed nature of its loan book has kept provisioning needs low. However, because of a few large nonperforming exposures, its NPL ratio (defined as share of stage 3 loans to total

loans) has increased since 2022 and into the first half of 2024 to 3.4%, compared with 1.0% as of year-end 2021. This resulted in an uptick in the cost of risk to 21 bps in the first half of 2024 compared to 22 bps in 2023 and a very low 1 bps in 2022. This compares less favorably with domestic commercial banks such as SEB, and Swedbank but is more comparable to other international export-financing companies. We think that the NPL ratio has plateaued and will gradually decline as these exposures are reduced but still expect it will remain elevated at above 2.5% through 2025.

Funding And Liquidity: Link To The Government And Substantial Liquidity Portfolio Are Beneficial

SEK dependency on wholesale funding leads to S&P Global Ratings-adjusted funding and liquidity metrics below the Swedish banking system average. Moreover, in line with the mandate from the state, SEK has funded the SEK97.4 billion (€8.6 billion) loan portfolio related to CIRR loans (about 35% of total loans) with a larger degree of short-term borrowing (tenors below one year) than its other lending. The portfolio, which it administers on the government's behalf, has an average duration of seven years and is partly funded by borrowings under its U.S. and European Commercial Paper programs. Although profitable for the government, the structure gives rise to a duration mismatch, which is reflected in SEK's weaker stable funding ratio of 81% as of year-end 2023, below the Swedish banking system average.

We also consider SEK's funding profile to be relatively diversified in terms of region and currency. Funding is sourced via its medium-term note programs, which are primarily denominated in euros, U.S. dollars, and yen. Over recent years, however, SEK has increasingly tapped into the Nordic funding market, which accounted for 22% of new funding in the first half of 2024.

Furthermore, we expect SEK's ratio of broad liquid assets to be less than one-year wholesale funding of 0.60x as of year-end 2023, which is weaker compared with the industry average of about 1.0x. While there was an extraordinarily high share of maturing long-term debt in 2022 and 2023 due to large bond issuance in 2020 to meet increased credit demand during the pandemic, we expect our ratios will remain structurally below the system average. Even so, we note that as of June 30, 2024, SEK had a regulatory liquidity coverage ratio of about 670% and a regulatory net stable funding ratio of 133%.

Refinancing risks are balanced by SEK's policy to effectively match assets and liability redemptions. Moreover, SEK holds a substantial liquidity portfolio that accounts for 20% of assets and comprises mainly financial instruments rated 'A-' or higher. Overall refinancing risks are also greatly mitigated by SEK's annually reviewed credit facility with the Swedish National debt Office (SNDO). This contingent financing--which is adapted in size in times of need or distress to ensure SEK retains strong access to liquidity--was adjusted to SEK125 billion (€11.0 billion) in the government's 2024 budget proposition, after having been temporarily increased to SEK175 billion during the COVID-19 pandemic. In the first half of 2024, the government decided to extend the facility to SEK150 billion as of June 30, 2024. As per the same date, the facility had no active drawdown.

Support: Five Notches Of Uplift For Government Support

We regard SEK as a government-related entity in Sweden. The 'AA+' long-term issuer credit rating on the bank is five notches above the SACP, reflecting our view that there is an extremely high likelihood the Swedish government would provide timely and sufficient support if needed. Specifically, we think that SEK:

- Plays a very important role for the Swedish government in providing financing to the export sector, which generates about 50% of the country's GDP. The bank's role as a key financier to export-related credits has been repeatedly confirmed and it is broadening its policy mandate via its engagements in financing support to a green transition.
- Has an integral link with the Swedish government, reflecting the government's 100% ownership of SEK, its supportive stance toward the bank, and its mandate for SEK to act as the country's sole provider of CIRR export loans. In December 2015, the Swedish parliament voted to remove the government's option to reduce its ownership share to no less than 34%, which had been in place since 1996 but was never seriously considered.

We do not think that the February 2016 implementation of the Bank Recovery and Resolution Directive in Sweden affects the Swedish government's willingness or ability to provide support to SEK before bailing in senior unsecured debtholders. Our view is supported by the updated resolution plan for SEK--communicated by the SNDO in June 2023--which limits its minimum requirement for own funds and eligible liabilities to the loss-absorption amount stated in the pillar 1 and pillar 2 requirements. As such, the SNDO no longer considers that a formal resolution plan for SEK is necessary.

Factoring in potential additional loss-absorption capacity support would, however, not affect our ratings on SEK, considering the five notches of support already included because of its government-related entity status.

Environmental, Social, And Governance

We consider environmental, social, and governance credit factors for SEK are broadly in line with industry and country peers. We view the bank's policy mandate--to support the Swedish export industry, its small and midsize enterprise sector, and contribute to the country's overall transition toward carbon neutrality--as supporting our assessment that there is an extremely high likelihood that the Swedish government would provide extraordinary support to SEK.

SEK strives to be an active business partner and promoter of the energy transition. It offers green, social, and sustainability-linked financing and aims for 50% of the loan portfolio to be classified as green by 2030. As of June 30, 2024, the bank had SEK35.7 billion (€3.15 billion) of green loans outstanding (13% of outstanding loans). This supports the bank's growing franchise as a green issuer, with green bonds accounting for 8.8% of outstanding senior debt as of June 30, 2024.

Key Statistics

Table 1

Swedish Export Credit Corp.--Key figures					
--Year-ended Dec. 31--					
(Mil. SEK)	2024	2023	2022	2021	2020
Adjusted assets	374,261	365,841	375,353	333,508	335,301
Customer loans (gross)	269,472	276,146	262,202	227,019	222,576
Adjusted common equity	23,074	22,500	20,853	19,958	19,447
Operating revenues	1,462	2,865	2,217	1,934	1,987
Noninterest expenses	387	712	712	670	596
Core earnings	630	1,244	1,166	1,034	968

SEK--Swedish krona.

Table 2

Swedish Export Credit Corp.--Business position					
--Year-ended Dec. 31--					
(%)	2024	2023	2022	2021	2020
Total revenues from business line (currency in millions)	1,462.0	2,865.0	2,217.0	1,934.0	1,987.0
Commercial and retail banking/total revenues from business line	96.5	99.3	96.9	97.1	95.8
Other revenues/total revenues from business line	3.5	0.7	3.1	2.9	4.2
Return on average common equity	5.5	5.6	5.5	5.1	4.9

Table 3

Swedish Export Credit Corp.--Capital and earnings					
--Year-ended Dec. 31--					
(%)	2024	2023	2022	2021	2020
Tier 1 capital ratio	22.6	21.3	20.6	21.6	21.8
S&P Global Ratings' RAC ratio before diversification	N/A	18.5	18.0	19.6	19.1
S&P Global Ratings' RAC ratio after diversification	N/A	14.9	14.4	15.9	15.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	105.1	101.0	98.3	98.6	97.9
Fee income/operating revenues	(1.6)	(1.8)	(1.4)	(1.5)	(2.1)
Market-sensitive income/operating revenues	(3.5)	0.7	3.1	2.9	4.2
Cost-to-income ratio	26.5	24.9	32.1	34.6	30.0
Provision operating income/average assets	0.6	0.6	0.4	0.4	0.4
Core earnings/average managed assets	0.3	0.3	0.3	0.3	0.3

N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Swedish Export Credit Corp.--Risk-adjusted capital framework data					
(Mil. SEK)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's Global Ratings' RWA	Average Standard & Poor's Global Ratings' RW (%)
Credit risk					
Government and central banks	211,650	9,413	4	6,715	3

Table 4

Swedish Export Credit Corp.--Risk-adjusted capital framework data (cont.)					
Of which regional governments and local authorities	12,433	588	5	450	4
Institutions and CCPs	33,236	6,588	20	5,570	17
Corporate	148,854	80,325	54	103,713	70
Retail	0	0	0	0	0
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	0	0	0	0	0
Total credit risk	393,740	96,325	24	115,998	29
Credit valuation adjustment					
Total credit valuation adjustment	'--	2,488	'--	0	'--
Market risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	0	'--	0	'--
Operational risk					
Total operational risk	'--	4,438	'--	5,516	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA
Diversification adjustments					
RWA before diversification	'--	104,714	'--	121,514	100
Total diversification/Concentration adjustments	'--	'--	'--	29,484	24
RWA after diversification	'--	104,714	'--	150,997	124
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		22,322	21.3	22,500	18.5
Capital ratio after adjustments‡		22,322	21.3	22,500	14.9

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). CCP--Central counterparty. RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. SEK--Sweden krona. Sources: Company data as of Dec. 31, 2023, S&P Global Ratings.

Table 5

Swedish Export Credit Corp.--Risk position					
(%)	--Year-ended Dec. 31--				
	2024	2023	2022	2021	2020
Growth in customer loans	(2.4)	5.3	15.5	2.0	7.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	24.3	24.7	23.6	24.8
Total managed assets/adjusted common equity (x)	16.2	16.3	18.0	16.7	17.2
New loan loss provisions/average customer loans	0.2	0.2	0.0	(0.0)	0.1

Table 5

Swedish Export Credit Corp.--Risk position (cont.)					
	--Year-ended Dec. 31--				
(%)	2024	2023	2022	2021	2020
Net charge-offs/average customer loans	0.1	(0.0)	(0.0)	0.0	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	3.4	3.4	2.6	1.0	0.7
Loan loss reserves/gross nonperforming assets	10.6	8.1	3.1	6.7	15.8

N/A--Not applicable. RWA--Risk-weighted assets.

Table 6

Swedish Export Credit Corp.--Funding and liquidity					
	--Year-ended Dec. 31--				
(%)	2024	2023	2022	2021	2020
Core deposits/funding base	0.0	0.0	0.0	3.4	3.5
Long-term funding ratio	72.5	72.5	54.8	69.1	66.5
Stable funding ratio	81.1	78.8	62.0	81.2	71.8
Short-term wholesale funding/funding base	29.5	29.5	48.1	33.0	35.9
Regulatory net stable funding ratio	133.0	131.0	119.0	139.0	135.0
Broad liquid assets/short-term wholesale funding (x)	0.6	0.5	0.4	0.6	0.4
Broad liquid assets/total assets	15.5	13.5	16.3	17.7	13.8
Regulatory liquidity coverage ratio (LCR) (%)	670.0	494.0	311.0	463.0	484.1
Short-term wholesale funding/total wholesale funding	29.5	29.5	48.1	34.2	37.2
Narrow liquid assets/three-month wholesale funding (x)	1.4	1.2	1.1	1.3	1.1

Swedish Export Credit Corp.--Rating component scores

Issuer credit rating	AA+/Stable/A-1+
SACP	a-
Anchor	a-
Economic risk	2
Industry risk	3
Business position	Moderate
Capital and earnings	Very strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+5
ALAC support	0
GRE support	+5
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

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- Credit Conditions Europe Q2 2023: Costs Rising To Cure Inflation, March 28, 2023
- Swedish Banks Can Weather A Housing Market Correction; BICRA Group Remains '2', Nov. 10, 2022
- Swedish Export Credit Corp, Senior Nonpreferred Debt Rated 'AA', Aug. 25, 2022
- Banking Industry Country Risk Assessment: Sweden, Dec. 2, 2021

Ratings Detail (As Of October 15, 2024)*

Swedish Export Credit Corp.

Issuer Credit Rating	AA+/Stable/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1+
Senior Subordinated	AA
Senior Unsecured	A-1+
Senior Unsecured	AA+
Short-Term Debt	A-1+
Subordinated	BBB

Issuer Credit Ratings History

04-Sep-2009	<i>Foreign Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+

Ratings Detail (As Of October 15, 2024)*(cont.)

04-Sep-2009	<i>Local Currency</i>	AA+/Stable/A-1+
06-Jul-2009		AA+/Watch Neg/A-1+
06-Jun-2003		AA+/Stable/A-1+

Sovereign Rating

Sweden		AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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