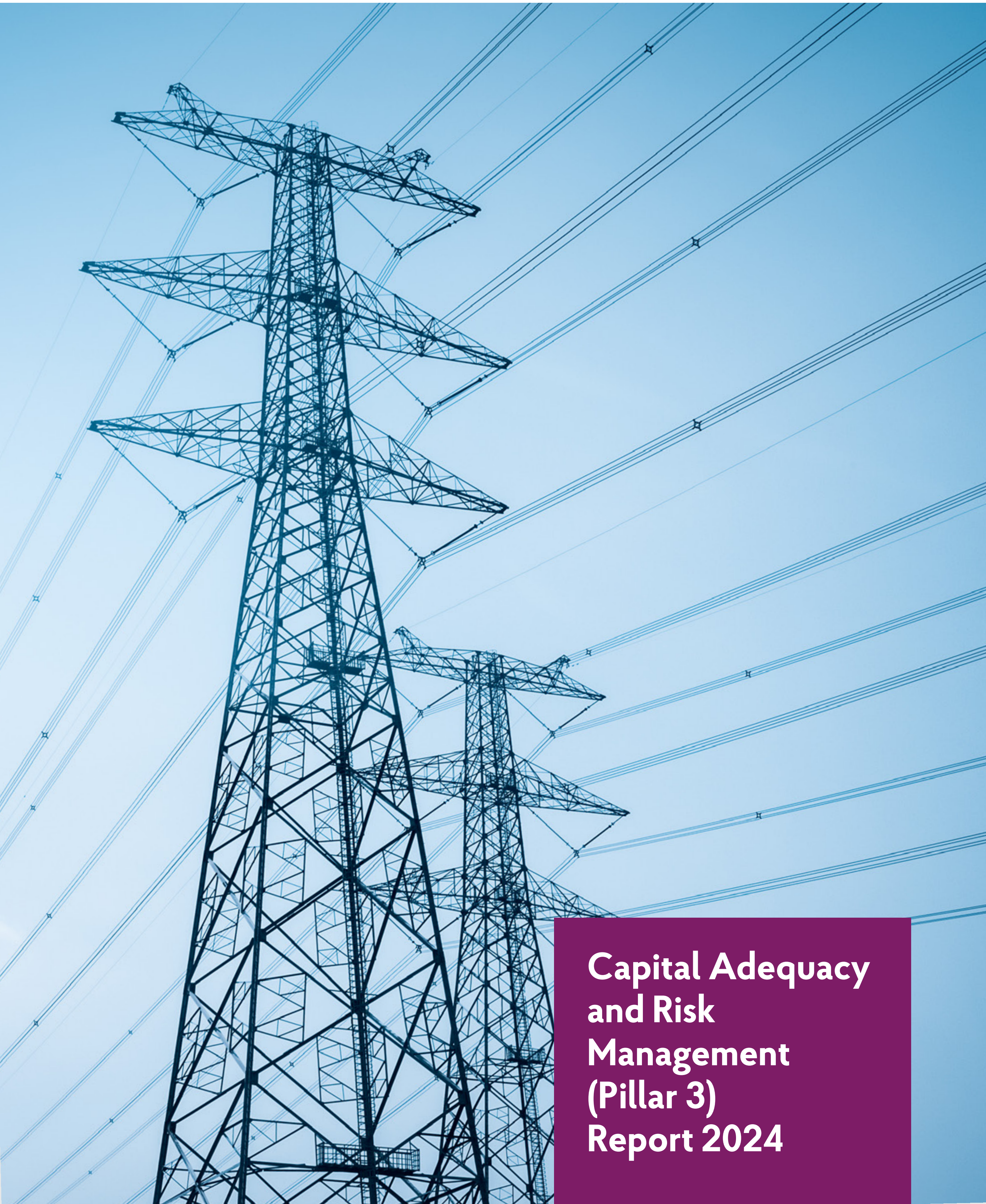
SEK

AB Svensk Exportkredit



Capital Adequacy and Risk Management (Pillar 3) Report 2024

This is SEK

SEK's mission is to strengthen companies' competitiveness by offering competitive financing, both in Sweden and abroad. With lending in approximately 60 countries, SEK finances Swedish exporters, their suppliers, and international buyers of Swedish products and services. SEK contributes to the global climate transition by financing transition projects in Sweden and across the globe.

Since 1962, SEK has offered loans that have enabled Swedish companies to grow by, for example, increasing production, employing more staff, making acquisitions, and selling products and services to clients across the globe. SEK operates within a comprehensive ecosystem of banks, businesses, and partners worldwide, providing companies with competitive advantages in international trade.

Swedish companies are at the forefront of innovation, technology and digitalization. Society faces a sustainable transition, which is in line with the Paris Agreement, that comes both with risks and with opportunities for Swedish exporters. A successful Swedish export industry with innovative solutions for sustainable development could be one of Sweden's greatest contributions to the global climate transition.

SEK also finances foreign companies with operations in Sweden. This creates more jobs in Sweden, contributes to the Swedish economy and strengthens global business relationships.

SEK plays a key role as a complement to our clients' other financing. The company's primary interest is to enable more business opportunities for Swedish export companies, strengthen their international competitiveness, and thereby contribute to job creation and growth in Sweden.

Mission

SEK's mission is to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms. SEK can finance industry's transition in Sweden and abroad. The mission includes administration of the officially supported CIRR-system.

Vision

A sustainable world through increased Swedish exports.

Core values

Proactive
Engaged
Team players

Contents

1. Introduction

This report provides information about controls, risk management and capital adequacy in accordance with Pillar 3 of the Capital Adequacy Regulation. The content of this report conforms with the disclosure requirements of the Capital Requirements Regulation (CRR), related technical standards adopted by the European Commission and additional requirements issued by Finansinspektionen (the Swedish FSA).

1.1 About this report

The current banking regulation is based on the three "Pillars" concept:

Pillar 1 establishes minimum capital requirements; defines rules for the determination of the capital requirement relating to credit risks, market risks and operational risks.

Pillar 2 comprises a supervisory review and evaluation process (SREP) and requires institutions to undertake an internal capital adequacy process (ICAAP) as well as an internal liquidity adequacy assessment process (ILAAP).

Pillar 3 promotes market discipline and requires institutions to disclose key information, which allows investors and other market participants to understand their risk profiles. Disclosures in this report are governed by Pillar 3 requirements.

AB Svensk Exportkredit ("SEK" or the "Company") is a company domiciled in Sweden. The address of the Company's registered office is Fleminggatan 20, P.O. Box 194, SE-112 26 Stockholm, Sweden. The consolidated group consists of SEK and its wholly owned, inactive, subsidiary SEKETT AB.

The figures presented in this report refer to the Company as December 31, 2024, unless otherwise stated. The 2024 figures are highlighted in the tables.

This report complements, and is to be read in conjunction with, the Annual and Sustainability Report. A detailed description of SEK's operations, business risk and sustainability risk can be found in the 2024 Annual and Sustainability Report. Further details on internal governance are disclosed in the Corporate Governance Report, which is an integral part of the Annual and Sustainability Report. The information in this report is not required to be subjected to external audit and, accordingly, is unaudited.

This report is produced in accordance with the Company's internal rules.

Stockholm, February 26, 2025
Jan Hoppe, Chief Risk Officer

1.2 Risk development 2024

In 2024, the global macroeconomy was shaped by growing geopolitical tensions and market shifts. In the United States, the new administration signaled a renewed protectionist agenda with increased tariffs, further straining global trade systems. Meanwhile, the Federal Reserve maintained high interest rates to combat persistent inflation. China faced structural imbalances with overproduction in strategic industries, particularly electric vehicles, and weak domestic demand, intensifying its dependence on exports. Trade conflicts escalated with tariffs from the EU and the US, which were met with Chinese restrictions on rare earth metal exports. China's transition to a "moderately loose" monetary policy, the first in 14 years, marked a shift in focus toward growth stimulus. Despite unrest in the Middle East and attacks on Red Sea transport routes, crude oil prices remained stable within a narrow range. Stock markets showed continued strength with rising indices for the second consecutive year and narrowing credit spreads, despite increasing geopolitical and trade-related risks. Overall, the year reflected an elevated risk environment with structural challenges, protectionism, and divergent policies, suggesting potential future instability in financial markets.

In 2024, SEK recorded net credit losses of Skr 93 mn which was a significant reduction from 2023 (Skr 585 mn) mainly due to a decrease of non-performing loans.

At the end of the year, the total capital ratio was 22.2 percent (2023: 21.3 percent), of which the Tier 1 capital ratio and the Common Equity Tier 1 ratio amounted to 22.2 percent (2023: 21.3 percent). The increase in the capital ratio was primarily due to a recalibration of PD-estimates and retained earnings.

The leverage ratio amounted to 9.6 percent (2023: 9.3 percent) at year-end. The year-on-year increase in the leverage ratio was attributable to larger Tier 1 Capital, which was partly offset by a moderate increase in total exposure.

SEK's largest financial risks are credit risk in the amount of Skr 7.2 billion (2023: Skr 7.4 billion), market risk in the amount of Skr 1.0 billion (2023: Skr 1.1 billion) and operational risk in the amount of Skr 0.4 billion (2023: Skr 0.4 billion), in line with internally assessed capital requirements.

The Swedish National Debt Office has updated the resolution plan and the minimum requirement for own funds and eligible liabilities (MREL) for SEK. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Accordingly, the MREL requirement has been limited to the total of SEK's Pillar 1 and Pillar 2 requirements.

During 2024, SEK's liquidity situation has been stable with good capacity for managing short- and long-term liquidity risk. The liquidity coverage ratio (LCR) was 583 percent (2023: 494 percent) at year-end. The net stable funding ratio (NSFR) amounted to 129 percent (2023: 131 percent) at year-end.

Within the scope of operational risks, particularly ICT and information security risks, such as cybersecurity threats continue to be assessed as high. The cybersecurity threats are assessed to be driven by the shifting geopolitical landscape, including Sweden's NATO membership and support for Ukraine, the conflict in the Middle East, and the threat from state-sponsored actors. To meet these challenges, SEK has strengthened its resilience as required under the EU's Digital Operational Resilience Act (DORA) through improved security processes and incident management, continuous system testing and strengthened third-party management. Despite attempted attacks, no significant cybersecurity incidents were reported during the year. SEK has conducted regular vulnerability scans and has implemented business intelligence processes to protect its operations and ensure its resilience in a changing global environment.

2. Risk and capital management

SEK's risk management is based on a sound risk culture, effective internal processes and a well-functioning control environment achieved through integrated internal controls, access to complete information, standardized risk measures and coherent and transparent risk reporting.

2.1 SEK's risk framework

SEK's risk management is governed by its risk framework which ensures that the company can continuously identify, measure, manage, report and have control over the significant risks to which it is or may become exposed. The risk framework is described in the risk policy, which is adopted each year by the Board. A summary of the risk framework is set out below.

Risk culture

SEK's risk culture comprises professional values, attitudes and behaviors that are significant for how the company manages its risks. An essential aspect of a sound risk culture is the tone from the top. Through the Code of Conduct, the Board has communicated guiding principles for ethical behavior in daily activities and in SEK's interactions with external parties. The Board has also established guidelines for how remuneration is to be set, applied and followed up on, and how SEK defines which employees could impact the Company's risk level. In the risk policy, the Board clarifies its expectations of a sound risk culture that is built on knowledge, safety, ownership and transparency and where everyone has responsibility for efficient risk management. Executive management is responsible for implementing the Boards' expectations in the Company.

Risk taxonomy

SEK maintains a holistic approach to the risks that the Company is or could become exposed to and all material risks are documented in the risk taxonomy. The risk taxonomy is updated at least annually and on a continual basis as new risks are identified.

SEK's risk framework

Risk appetite and risk strategy

SEK's risk capacity constitutes the outer boundary for SEK's strategy and risk appetite and is expressed in the form of the capital target. All business activities are kept within the Board's established risk appetite and limits and are conducted in adherence with SEK's risk strategy. The risk strategy and risk appetite encompass all of SEK's material risks in accordance with the risk taxonomy. The risk appetite by risk class is described in detail in the table "Detailed risk statement" below.

Risk management process

The Company's risk management process encompasses: identification, measurement, governance, reporting and control of those risks to which SEK is or may become exposed. SEK's risk management process consists of the following key elements:

Identification – At any given time, SEK must be aware of the risks to which it is or may become exposed. Risks are identified in new transactions, in external changes in SEK's operating environment or internally in, for example, products, processes, systems and through regular risk analyses. Risks are identified in daily operations as well as in formal and recurring processes such as risk and control self-assessments, the incident management process, the New Product Approval Process (NPAP) and the procurement process. The NPAP shall ensure that an adequate risk and impact analysis is carried out, that risks identified in this analysis are adequately managed and that an adequate risk measurement is achieved before the introduction of new or significantly changed products, services, markets, processes and IT-systems in SEK's operations. The same requirements apply in the event of major changes to SEK's operations and organization due to, for example, new or amended regulations. All identified risks are mapped against the risk taxonomy.

Measurement – Risks are measured quantitatively or assessed qualitatively as frequently as necessary. The measurement methods include forward-looking and backward-looking analyses. Where relevant, the analyses are complemented by expert assessments. Moreover, material risks are subject to regular stress tests using various scenarios.

Governance – See the section 2.2.

Control – SEK continuously monitors adherence to capital targets, the risk appetite limits and all other applicable limits to ensure that exposures are kept at an acceptable level. In addition, the control functions regularly test the effectiveness of internal controls in terms of their design and operational effectiveness. The test outcomes and follow-ups of action plans are reported to the Board's Audit Committee (AC).

Reporting — SEK's independent control functions provide regular reports, at least quarterly, to the Board, the Finance and Risk Committee (FRC) and the CEO on the development of the Company's material risks. The risk reports are designed to provide an accurate and comprehensive understanding of SEK's risk position.

Division of responsibility for risk, liquidity and capital management in SEK

First line

- Business and support operations
- Day-to-day management of risk, liquidity and capital in compliance with risk strategy, risk policy and risk appetite.
- Credit and sustainability analyses
- Compliance with international sanctions
- Daily control and follow-up of credit, market and liquidity risk
- Reporting to the Board

Second line

- Independent control functions: the Risk function and the Compliance function
- Monitor och control SEK's risk management
- Control that all material risks to which SEK is or may become exposed are managed by the relevant functions
- Maintain and develop SEK's risk framework including the internal control framework
- Compliance monitoring
- Reporting to the Board

Third line

- Independent internal audit
- Review and evaluation of the effectiveness and integrity of risk management
- Performance of audit activities in line with the audit plan confirmed by the Board
- Reporting to the Board

Internal rules

From SEK's risk policy follow other policies and instructions that cover all material risks as well as stress and crisis management, including contingency planning for such occurrences.

Organization and responsibility

For information on SEK's organization and responsibility, refer to the section 2.2.

Framework for internal control

For information on SEK's framework for internal control, refer to the Corporate Governance Report in SEK's Annual and Sustainability Report 2024.

2.2 Risk governance

The Board has the ultimate responsibility for SEK's organization and administration of SEK's affairs, including overseeing and monitoring risk exposure and risk management, and for ensuring satisfactory internal control. The Board determines, annually, overall risk management principles by establishing the risk strategy, the risk policy and the risk appetite. The Board has established the following committees:

The Board's Finance and Risk Committee ensures that the company can identify, measure, manage, report internally and control the risks to which it is or may become exposed. The Committee prepares matters pertaining to general policies, strategies and risk appetite in all risk and capital-related issues. It sets limits for such risk and capital-related matters that the Board delegates to the Committee and approves methods for internal risk classification for different types of exposure classes.

The Board's Credit Committee ensures the Board's involvement in the credit-granting process. Furthermore, the Committee prepares matters relating to credits and credit decisions that are of significant importance to the company.

The Board's Audit Committee monitors, among other things, the company's financial reporting and submits recommendations and proposals aimed at assuring the reliability of the company's reporting. The Committee monitors the effectiveness of the company's internal controls, internal audit and risk management with regards to the financial reporting.

The Remuneration Committee prepares matters relating to employment terms and conditions for the CEO and the executive management as well as general personnel issues, including matters related to compensation.

- *For further information about the work of the Board and its committees, the number of directorships, recruitment and the diversity policy for the selection of members of the board, please refer to the Corporate Governance Report in SEK's Annual and Sustainability Report 2024.*
- *As to the policy on diversity with regard to selection of members of the Board, please refer to the Swedish State's Ownership Policy and principles for state-owned enterprises 2020, set out in section 3.2 Board composition.*

SEK's CEO is responsible for the day-to-day management of business operations in accordance with the Board's guidelines, established policies and instructions. *The Executive Management* is tasked with supporting the CEO in the operational management of the company.

According to the Credit Instruction, all decisions pertaining to credits/exposures are taken by not less than two employees jointly. Accordingly, the CEO may not take any unilateral credit decision. The Board's Credit Committee has instead delegated the mandate to the Company's *Credit Committee (CC).*

SEK's risk management is based on the principle of three lines of defence with separation of responsibility between the business and support functions that own the risks, the control functions that independently identify and monitor the risks, and an internal audit function, which reviews, inter alia, the effectiveness and integrity of risk management as well as the control functions; see the illustration on the previous page.

The Risk function is an independent internal control function, headed by the Chief Risk Officer, who reports directly to the CEO. It is tasked with ensuring the effectiveness of and adherence to the risk management framework and monitors compliance with decision of the Board and the CEO regarding risk management and control. The Chief Risk Officer reports regularly, at least quarterly, to the CEO, the Board's Finance and Risk Committee and the Board of Directors.

The Compliance function is an independent internal control function headed by the Chief Compliance Officer who reports directly to the CEO. It is tasked with, among other things, identifying risks that the Company may not meet its obligations according to legislation, regulations and other rules that apply to its operations and assessing the appropriateness of the measures taken to mitigate these risks. The Compliance function further monitors and controls compliance with external and internal rules, provides advice and support to the business on compliance-related issues and provides trainings. The Chief Compliance Officer reports regularly, at least quarterly, to the CEO, the Board's Finance and Risk Committee and the Board of Directors.

The Internal audit function is an independent internal control function which reviews the Company's internal governance and control. The Board establishes the auditing assignment each year by means of an audit plan, which takes into account the mandatory audits required by applicable legislation. The internal audit function reports its observations to the Board and the CEO. Since 2019, the external party conducting the internal audit is Deloitte.

2.3 Capital target

The Company's capital target is established by the owner at a general meeting of shareholders. The capital target is designed to ensure that SEK has sufficient capital to support its strategy and that regulatory requirements are met under normal conditions and in the event of economic downturns. During 2024 SEK's capital target was kept unchanged. SEK's capital target is expressed as follows:

- SEK's total capital ratio is to exceed the capital requirement communicated by the Swedish FSA by 2 to 4 percentage points.
- SEK's Common Equity Tier 1 capital ratio (CET1) is to exceed the capital requirement communicated by the Swedish FSA by at least 4 percentage points.

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has informed SEK that in addition to the capital requirement pursuant to Regulation (EU) No. 575/2013 on prudential requirements, SEK should hold additional capital (Pillar 2 guidance) of 1.5 percent of the total risk exposure amount and 0.15 percent of the total exposure measure for the leverage ratio. The risk-based Pillar 2 guidance and the leverage ratio guidance can both only be met with Common Equity Tier 1 capital. Pillar 2 guidance is not a binding requirement.

On December 31, 2024, SEK's total capital ratio requirements, including Pillar 2 guidance, and CET1 ratio requirements, including Pillar 2 guidance, amounted to 17.3 percent and 12.2 percent respectively (December 31, 2023: 17.2 percent and 12.1 percent respectively). The requirements including Pillar 2 guidance should be compared with a total capital ratio and CET1 ratio that amounted to 22.2 percent on December 31, 2024 (December 31, 2023: 21.3 percent).

2.4 The Board's Risk declaration and Risk statement

The Board has decided on the following risk statement and risk declaration.

Risk declaration

The Board hereby declares that SEK's overall risk management is satisfactory in relation to the company's profile and strategy.

Risk statement

Business model

SEK conducts financial operations in Sweden and internationally in order to ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.

Capital situation

In order to ensure that SEK is well capitalized in relation to the risk that it is, or could become, exposed to, the owner has established a capital target at between 2 and 4 percentage points above the total capital requirement, and at least 4 percentage points above the CET1 requirement communicated by the Swedish FSA.

At year-end 2024, SEK's total capital ratio exceeded the total capital requirement with 4.9 percentage points and the leverage ratio amounted to 9.6 percent, well above the regulatory requirement. Total internally assessed economic capital excluding any buffer amounted to Skr 8,782 million, of which credit risk accounted for 82 percent, market risk 11 percent, operational risk 5 percent and other risks 2 percent.

Liquidity situation and liquidity risk

SEK is dependent on capital markets for its funding. In order to handle the effects of potential market disruptions, such as significantly higher financing costs, SEK has secured funding for all its credit commitments including those agreed but not yet disbursed. On an overall level available funding has a longer remaining maturity than credit commitments. In addition, SEK's strong liquidity position enables the company to effectively manage potential periods of stress.

At year-end 2024, SEK's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were 583 percent and 129 percent respectively, well above the regulatory requirements and the internal limits set by the Board of Directors.

Credit risk

SEK's mission naturally entails certain concentration risks, such as single name concentration. The company's extensive use of guarantees results in a high proportion of exposures towards sovereigns. Total net risk is mainly limited to counterparties with high creditworthiness. SEK's liquidity portfolio is invested in securities with high credit quality and preferably short maturities. At year-end 2024, 86 percent of SEK's net lending portfolio had an internal rating corresponding to investment grade.

Market risk

SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. SEK's market risk is largely hedged through derivatives. The resulting counterparty credit risk is mitigated through netting and collateral agreements. At year-end 2024, the outcome of the supervisory outlier test for interest rate risk in the banking book are well below the regulatory thresholds.

Operational risk

Operational risks are inherent in all of SEK's operations and can have financial, regulatory and reputational impacts. SEK's operational risks are primarily reduced through effective and well-documented internal processes for risk management such as the risk and control self-assessments, the incident management process, the new product approval process (NPAP), the procurement process, an effective control environment and continuous training of all personnel. At year-end 2024, the most significant operational risks were within the ICT and security area. Financial losses from reported incidents have been very low.

Environmental, social and governance risk (financial perspective)

Environmental, social and governance ("ESG") factors could impact SEK's financial performance by materializing through traditional risk categories which are primarily affected by SEK's exposure to its counterparties. As such, ESG risk is mainly considered to impact credit risk and ESG factors are embedded in the credit risk management framework. However, ESG factors are currently not assessed to have a significant financial impact.

Environmental, Social and Governance risk (impact perspective)

SEK has an impact on environmental social and governance factors mainly through its lending activities and to a lesser degree through its funding activities and own operations. Inherent risks for a potentially high impact are reduced through effective and well-documented internal processes for risk management, an effective control environment, continuous training of all relevant personnel and a responsible approach towards environmental, social and governance factors throughout the life-time of SEK's credit commitments.

Detailed risk statement

Risk class	Risk management	Risk profile	Risk appetite
Credit risk			
Credit risk is the risk of losses due to the failure to fulfill a credit (or an arrangement similar to that of a credit). Credit risk includes the risk of default (comprises derivatives), concentration risk and country risk.	The overall strategy is for gross credit risks that arise out of the business strategy to be reduced and transferred to thereafter be contained within risk appetite. The credit portfolio shall maintain a high credit quality. SEK has a significant but natural concentration of risk in relation to the Swedish export industry, individual clients and specific sectors in which Sweden has developed export business. The concentration for counterparties is acceptable, but ongoing efforts are to be made to reduce concentration risks when possible. Credit risks are transferred using risk mitigation solutions such as guarantees and credit risk hedges when justifiable in terms of profitability. To reduce credit risks, credit granting takes place responsibly and is based on adequate knowledge of SEK's counterparties (including the financial impact of ESG factors) and their owners, and is in compliance with the owner instruction assignment.	SEK's mission naturally entails certain concentration risks, such as single name concentration. The Company's extensive use of guarantees results in a high proportion of exposures towards sovereigns. Total net risk is mainly limited to counterparties with high creditworthiness. SEK's liquidity portfolio is invested in securities with high credit quality and preferably short maturities.	SEK is to ensure a high quality credit portfolio through a robust credit assessment based on a risk-based selection of counterparties, adequate counterparty knowledge, long-term relationships and risk mitigation of risk filled exposures.
Liquidity risk			
Liquidity risk refers to the risk that SEK is unable to meet its payment commitments. Liquidity risk consists of financing risk, which is the risk of, within a defined period of time, the Company not being able to refinance its commitments or that its commitments are refinanced at a significantly higher cost. Liquidity risk also includes currency risk, which can impact liquidity in the short- and long-term through its impact on cash flows, financing costs or the value of assets and liabilities in foreign currencies, as well as off-balance-sheet-risk, which includes unexpected withdrawals from off-balance-sheet items.	The overall strategy is to reduce liquidity risks that arise from the business strategy. SEK should strive for a high level of diversification of its financing and ensure that financing is available for all credit commitments – both outstanding credits and agreed but not yet disbursed credits. SEK's liquidity investments should primarily consist of high quality assets and SEK should avoid selling assets prematurely by investing in liquidity investments at an overall level with maturities that are aligned with the expected timing of payments.	SEK is dependent on capital markets for its funding. In order to handle the effects of potential market disruptions, such as significantly higher financing costs, SEK has secured the funding for all its credit commitments including those agreed but not yet disbursed. On an overall level available funding has a longer remaining maturity than credit commitments. In addition, SEK's strong liquidity position enables the Company to effectively manage potential periods of stress.	SEK shall maintain good liquidity capacity to manage periods of stress. SEK shall uphold long-term financial stability by ensuring a good maturity matching.
Market risk			
Market risk is defined as the risk of the Company's results, capital or value being affected in an adverse manner from changes in the financial markets, such as movements in interest rates, foreign exchange rates, basis spreads or credit spreads. Value encompasses both accounting value and economic value.	The overall strategy is to reduce the market risks arising from the business strategy, where SEK shall implement a sound balance between precision and cost of hedging the risks. Imbalances in borrowing versus lending and volatility in future earnings shall be reduced. Assets and liabilities shall, as a general rule be held to maturity. Under normal conditions, the majority of the interest rate risk in CIRR lending should be hedged.	SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. SEK's market risk is largely hedged through derivatives. The resulting counterparty credit risk is mitigated through netting and collateral agreements.	SEK aims for low volatility in earnings and own funds due to market movements, low gap risk and low interest rate risk in the CIRR portfolio.

Risk class	Risk management	Risk profile	Risk appetite
Operational risk			
Operational risk is the risk of losses resulting from inappropriate, inadequate or failed internal processes or procedures, systems, human error, or from external events. Operational risk includes ICT, security, crisis and continuity, third-party, transaction management, reporting and legal risks as well as model risks. For the evaluation of operational risks, the likelihood of financial, reputational or compliance impact is assessed.	The overall strategy is to reduce operational risks that arise out of the business strategy. Costs to reduce operational risks must be in reasonable proportion to the expected impact of the risk reduction measures Risk reduction takes place primarily through effective and well-documented internal processes for risk management such as risk and control self-assessments, the incident management process, the new product approval process (NPAP) and the procurement process, an efficient control environment and continuous training of all personnel to ensure a comprehensive understanding of the risk framework and responsibility of every employee.	Operational risks are inherent in all of SEK's operations and can have financial, regulatory and reputational impact. The most significant operational risks are within the ICT and security risk area. The majority of reported incidents are minor events that are resolved promptly within the relevant function.	SEK shall promptly reduce critical and high operational risks and limit operational losses resulting from incidents.
Business and strategic risk			
Business and strategic risk is defined as the risk of an event taking place that impacts the ability of the business to achieve set goals. Business and strategic risk includes business environment risk, public policy assignment risk and risks related to organizational resilience.	The overall strategy is to reduce business and strategic risk through the strategy process resulting in the business plan.	SEK's strategic risks mainly arise through changes in the Company's operating environment, such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives: (1) the impact of these reforms on SEK's business model; and (2) the requirements on the organization resulting from increased regulatory complexity. Other risks are related to SEK's public policy assignment and its ability to create a resilient organization that adapts to changing business environments and delivers on the Company's business goals.	SEK does not have a specific risk appetite for business and strategic risk.

Risk class	Risk management	Risk profile	Risk appetite
Environmental and Social risk (impact) ("Sustainability risk")			
Environment and social risk from an impact perspective ("Sustainability risk") is defined by SEK as the risk that SEK's operations directly or indirectly impact their surroundings negatively with respect to the environment and social issues, for example, in relation to human rights and working conditions. Human rights include the rights of the child. Working conditions includes gender equality and diversity. It is primarily through SEK's lending activities that the operations have a significant (gross) impact on environmental and social issues.	The overall strategy is to reduce environmental and social risk that arise out of the business strategy. SEK shall manage conflicts between financial, social and environmental goals to the best of its ability without significantly harming any of the goals. Risk reduction takes place primarily through effective and well-documented internal processes for risk management and an effective control environment, a responsible approach to environmental and climate risks during the entirety of the loan's term and continuous training of all relevant personnel to ensure a comprehensive understanding of environmental, climate and social risks in the risk framework.	SEK is indirectly exposed to environmental, climate and social risks in connection with its lending activities. A high inherent risk may arise when financing large projects or businesses in countries and/or sectors with high sustainability risk. Countries are assessed according to the risk of negative impacts on human rights, including working conditions.	SEK shall not enter into transactions that do not meet the international guidelines that SEK has committed to and that are specified in SEK's sustainable finance policy. SEK can enter into transactions with high gross risks provided that these risks are reduced to an acceptable level during the maturity of the loan. For transactions with high gross risks, the development of the risk profile shall be regularly followed-up and compared to the requirements that were stipulated when SEK entered into the transaction.
Governance risk			
Governance risk is the risk that SEK's operations directly or indirectly impact or are impacted by governance-related issues. Examples of areas included are business conduct and financial crime. Business conduct includes tax transparency and financial crime includes corruption.	The overall strategy is to avoid and reduce governance risks that arise out of the business strategy. SEK is to reduce governance risks through effective and well-documented internal processes for risk management and an efficient control environment. SEK should take a responsible approach to governance risks through the entire term of the loan and continuously train relevant personnel to ensure a comprehensive understanding of managing governance risks in the risk framework.	SEK is exposed to the risk of failing to comply with all relevant laws and regulations in the markets in which the Company operates. Countries and counterparties are assessed according to the risk of corruption or other financial crime as well as the risk of money laundering or terrorist financing and the risk of tax evasion.	SEK shall comply with all relevant laws and regulations regarding its operations, particularly with regard to the Company's public role, state ownership and the regulations that govern the financial sector.

2.5 Internal capital adequacy and liquidity adequacy assessment process

Purpose and governance

The internal capital adequacy process (ICAAP) and internal liquidity assessment process (ILAAP) are an integral part of SEK's strategic planning.

The purpose of the ICAAP is to ensure that SEK has sufficient capital to meet both regulatory and internal capital requirements, under both normal and stressed circumstances and to support a high level of creditworthiness. The capital held by SEK is to meet capital requirements for all the material risks that SEK is, or may become, exposed to. The internal capital assessment is based on SEK's internal views on risks and the development of risk as well as risk measurement models, risk governance and risk mitigating activities. It is linked to the business planning and establishes a strategy for maintaining appropriate capital levels. Changes in capital requirements due to new or amended regulations are part of this assessment. The assessment is performed as a minimum for the forthcoming period of three years in the business plan.

The ILAAP process ensures that SEK adequately identifies and measures its liquidity risk, holds adequate liquidity at all times in relation to its risk profile and uses sound risk management systems and processes to support it. This process takes place in connection with the ICAAP process. An assessment of the liquidity needs during the planning period is performed. Liquidity requirements for the forthcoming period in the business plan are assessed in order to ensure that SEK has enough liquidity to realize the business plan and meet regulatory requirements.

SEK considers that capital does not constitute an effective risk mitigant for certain types of risks; e.g. business and strategic risk, liquidity risk and sustainability risk for which SEK applies active risk mitigation. The chart below describes how SEK groups and analyzes its risks in the ICAAP process.

Regulatory capital
· Credit risk · Operational risk · Market risk
· Credit valuation adjustment risk

Economic capital
· Credit risk · Operational risk · Market risk
· Credit valuation adjustment risk

Risk management
· Liquidity and funding risk · Business risk
· Strategic risk · Sustainability risk

Stress testing and internally assessed capital requirement

The macroeconomic environment is one of the major risk drivers for SEK's earnings and financial stability. To arrive at an appropriate assessment of SEK's capital strength, stressed scenarios representing severe conditions are taken into consideration. Stress testing is used to assess the safety margin above the formal minimum capital requirement that is required to reach the capital target set by the Board within a three-year planning period. To assess the capital requirement under severe financial circumstances, stress scenarios are developed taking into account relevant global and local factors affecting SEK's business model and also SEK's net risk exposure.

When performing the internal calculation of how much capital is needed, SEK uses other methods than those used to calculate the regulatory capital requirement. SEK's assessment is based on SEK's internal calculation of economic capital. Economic capital (EC) is a measure that is developed to capture the risks that SEK has in its specific business.

3. Capital position

SEK's own funds remain in excess of the capital requirements and well above the minimum capital target. SEK has sufficient capital to support the export industry in times of sustainable transition, both during economic booms and during more stressful economic conditions.

3.1 Summary of capital position

SEK's own funds fully exceed both regulatory capital requirements and internally assessed capital levels. As of December 31, 2024, SEK's own funds amounted to Skr 23,397 million (year-end 2023: Skr 22,322 million), the capital requirement according to the Swedish FSA, including buffers, amounted to Skr 18,207 million (year-end 2023: Skr 18,062 million) and the internally assessed economic capital amounted to Skr 10,482 million (year-end 2023: Skr 10,748 million).

Two parallel capital requirements must be met, a risk-based requirement and a requirement for leverage ratio. For SEK, the risk-based minimum capital requirement exceeds the leverage ratio requirement and thus becomes the binding requirement.

SEK is well capitalized in relation to regulatory capital requirements and its internal risk assessment. SEK's capital ratios increased in 2024. The increase in capital ratios compared with year-end 2023 was mainly due to a recalibration of the estimates relating to probability of defaults (PD) and an increase in own funds.

3.2 Capital requirements

The following capital requirements are applicable for SEK:

- The minimum capital requirement in accordance with the CRR combined with buffer requirements, and restrictions on large exposures.
- The capital requirement according to the Swedish FSA including buffer requirements.
- The minimum requirement for own funds and eligible liabilities according to the Resolution Act, determined by the Swedish National Debt Office.
- The internally assessed economic capital including buffer requirements.
- The leverage ratio requirement.

Minimum capital requirement including buffer requirements

The CRR establishes the minimum capital requirement expressed as a percentage of the total risk exposure amount (REA), which is to be covered by an institution's own funds at all times. The minimum own funds requirement is 8 percent of the total risk-weighted exposure amount (REA). The requirement is calculated for credit risks, market risks, and operational risks. Table EU OV1 on page 44 presents SEK's total own funds requirements (minimum capital requirement) specified by calculation methods, risk categories and exposure classes. The methods for calculating REA for credit, market and operational risk are described in more detail in the respective chapters 4, 6 and 7 of this report. Exposure at default (EAD) is the basis for the calculation of the REA for credit risk, and comprises a measure of the amount that is assumed to be the full exposure at the time of a default.

Buffer requirements

In addition to minimum capital requirements, certain capital buffer requirements must be fulfilled. The mandatory capital conservation buffer is 2.5 percent (year-end 2023: 2.5 percent). The countercyclical buffer rate that is applied to exposures located in Sweden was increased from 1 percent to 2 percent as of June 22, 2023. As of December 31, 2024, the capital requirement related to relevant exposures in Sweden was 74 percent (year-end 2023: 73 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 activated in other countries may impact SEK, but the potential effect is limited since most buffer requirements from relevant credit exposures relate to Sweden. As of December 31, 2024, the contribution to SEK's countercyclical capital buffer from buffer rates in other countries was 0.12 percentage points (year-end 2023: 0.13 percentage points).

As of December 31, 2024, SEK's combined buffer requirement in form of a Capital conservation buffer and a Countercyclical buffer requirement was Skr 4,317 million (year-end 2023: Skr 4,271 mn).

SEK has not been classified as a systemically important institution according to the Swedish FSA, and therefore the systemic risk buffer requirements for such institutions that came into force on January 1, 2016 do not apply to SEK.

The capital requirement according to Swedish FSA

In addition to the minimum capital requirements including buffer requirements established by the CRR, the Swedish FSA establishes an additional capital requirement that SEK needs to meet in the Supervisory Review and Evaluation Process (SREP). The additional capital requirement according to Pillar 2 includes requirements for credit risk related concentration risk, interest rate risk and additional market risk and pension risk. As of December 31, 2024, SEK's total Pillar 2 requirements was 3.7 percent, which amounted to Skr 3,871 million (year-end 2023: Skr 3,843 mn).

As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has informed SEK that SEK should hold additional capital (Pillar 2 guidance) of 1.50 percent of the total risk exposure amount. In contrast to the Pillar 2 requirement, the Pillar 2 guidance is not a binding requirement. As of December 31, 2024, SEK's Pillar 2 guidance was Skr 1,582 million (year-end 2023: Skr 1,571 mn).

Internally assessed economic capital

As a part of the ICAAP, SEK calculates the total need of capital to cover all risks SEK is exposed to, including the capital needed in a stressed scenario. See section 2.5 for more information regarding the internally assessed economic capital.

Large exposures

According to the CRR, a large exposure is defined as an aggregated exposure to a single counterparty or a group of connected counterparties that accounts for at least 10 percent of an institution's Tier 1 capital. The value of such exposures to a single counterparty or a group of connected counterparties should not exceed 25 percent of an institution's Tier 1 capital.

For these purposes, credit risk mitigation may be considered and some exposures, most notably certain exposures to central governments, may be fully or partially excluded. SEK has defined internal limits to manage large exposures, which restrict the size of such exposures beyond what is stated in the CRR. Identification of possible connections between counterparties from a risk perspective forms an integral part of SEK's credit process, and SEK has developed guidelines for the identification of connected counterparties.

Leverage ratio

The leverage ratio is defined as the quotient of the Tier 1 capital and an exposure measure. The exposure measure consists of assets, derivatives (special treatment is applied for derivatives) and off- balance-sheet credit risk exposures, which are weighted with a factor depending on the type of exposure.

The leverage ratio is managed in accordance with SEK's risk management process, see Chapter 2 in this report. Capital requirements are measured and monitored on a quarterly basis.

The leverage ratio as of December 31, 2024 was 9.6 percent (year- end 2023: 9.3 percent). The numerator of the ratio that is the Tier 1 capital amounts to Skr 23,398 million (year-end 2023: Skr 22,322 mn) and the increase of 5 percent compared to the previous year was primarily attributable to an increase in retained earnings. The denominator of the ratio that is the exposure measure amounted to Skr 242,914 million (year-end 2023: Skr 240,991 mn). The increase in 2024 is mainly due to a weakening of the Swedish krona against the USD and EUR. The method to measure counterparty risk exposure related to derivatives is based on the standardized approach for counterparty risk.

A Tier 1 capital requirement of 3 percent, calculated on the total leverage ratio exposure measure, was introduced in 2021. As part of the most recent review and evaluation process, as of September 29, 2021, the Swedish FSA has informed SEK that SEK should hold additional capital (Pillar2 guidance) of 0.15 percent of the total exposure amount. In contrast to the capital base requirement of 3 percent, the Pillar 2 guidance is not a binding requirement.

SEK has a leverage ratio that well exceeds both of the above requirements.

3.3 Minimum requirement for own funds and eligible liabilities

The Swedish National Debt Office (the Debt Office) decides on plans for how Swedish banks and other financial institutions are to be managed in a crisis situation. The Swedish National Debt Office, in its role as the Swedish resolution authority, makes an annual assessment of which banks and financial institutions are systemically important, i.e., their significance for the financial system as a whole. Resolution applies only for systemically important financial institutions. SEK is deemed not to be systemically important and hence minimum requirements for own funds and eligible liabilities (MREL) are limited to a loss absorption amount less than SEK's regulatory capital requirement.

3.4 Overview of own funds

Consolidation of SEK pursuant to the supervisory regulations differs from the consolidated financial statements, since the wholly owned and non-active subsidiary, SEKETT AB, which is the only company in the Group aside from the Parent Company, is not a financial company. Since no subsidiary is an institute pursuant to the CRR definition, subsidiaries are not subject to the supervisory regulations on an individual basis.

3.5 Differences between accounting and regulatory exposure amounts

This section identifies the differences between regulatory and accounting consolidation.

Regulatory consolidation of SEK differs insignificantly from the accounting consolidation, as SEKETT AB is not a financial company and no consolidation of SEK pursuant to the supervisory regulation was made. The differences that arise between the regulatory and the accounting framework are explained by different regulations. The accounting framework is governed by the IFRS and the regulatory framework by the CRR.

The main difference for the items subject to the credit risk framework are off balance items that are included with their exposure values as opposed to the accounting scope. Moreover provisions are not part of risk-weighting in the IRB Foundation framework for credit risk.

For counterparty credit risk, the main differences arise due to different netting rules between the risk and accounting frameworks. Moreover, different rules apply for recognition of collaterals.

Additionally, capital has to be set aside for potential future exposure of derivatives in the counterparty risk framework. There is also a minor difference in scope of instruments between the risk and accounting frameworks.

For market risk, the minimum capital requirement is calculated for foreign exchange and commodity risk. All SEK's positions subject to commodity risk are in foreign currency. Consequently, the carrying values of items subject to the market risk framework presented in Table EU LI1 on page 112 are assets and liabilities exclusively denominated in foreign currency. The difference between the regulatory exposure amount and carrying values in Table EU LI2 on page 113 is mainly due to different treatment of derivatives with one leg denominated in Skr. Furthermore, the net position is calculated differently in the risk and the accounting framework.

4. Credit risk

SEK's lending portfolio is of a high credit quality. The Company's mission naturally entails certain concentration risks, such as single name concentration. The net risk is mainly limited to counterparties with high creditworthiness.

4.1 Credit risk management

Internal governance and responsibility

SEK's credit risk is governed by the Risk Policy, the Credit Policy, the Credit Instruction, and other governing documents issued by the Board, the CEO, the Chief Risk Officer and the Chief Credit Officer. These governing documents set out the framework for the level of credit risk assumed by SEK, and describe decision-making bodies and their mandates, the credit process, fundamental principles for limits and problem loan management. In addition, the Board decides on the risk strategy, including credit strategy, risk appetite as well as the overall limits the Company will operate within. The Board also decides on the Company's Sustainable finance policy. All governing documents are reviewed annually. The Risk function is part of SEK's second line and is responsible for credit risk reporting. If a breach of risk appetite occurs it is promptly escalated by the Chief Risk Officer to the CEO, the Board's Finance and Risk Committee and the Chairman of the Board. For a description of SEK's risk appetite for credit risk see section 2.4.

Overall responsibility for the relationship with SEK's counterparties lies with relationship managers. They are responsible for assessing customers' product needs, credit risk (with the support of credit analysts) and sustainability risk, limit and

Limit and credit decision structure
The Board Decisions concerning limits, credit and sustainability matters that are of fundamental significance.
The Board's Credit Committee Decisions concerning limits, credit and sustainability matters that exceed the Credit Committee's decision-making mandate. Decisions concerning project or project-related financing of category A as defined in the Equator Principles or Common Approaches.
The Credit Committee Decisions concerning limits, credit or sustainability matters within the Credit Committee's decision-making mandate. Establishment, approval and annual review of limits (including country, counterparty and treasury limits) as well as changes in contractual terms of a credit risk-related nature with a negative impact on SEK's credit risk for counterparties. Moreover, the Committee's mandate encompasses decisions on amendments of sustainability-related conditions with a negative impact on SEK's sustainability risk and decisions concerning project or project-related financing of category B+ as defined in the Equator Principles or Common Approaches. It also encompasses decisions regarding lending or liquidity investment in countries with a particularly high risk of corruption, money laundering, terrorist financing or human rights violations and also decision of principle importance regarding sustainability risk.
Decisions on internal risk classifications All SEK counterparties require an internal rating, which is decided by the Rating committee or through delegated decisions as outlined in the credit instruction. The Rating committee must comprise at least two members from the Credit function, who are appointed by the CEO.
Normative credit instruction
1. Risk level
2. Lending terms

exposure management, and assume ultimate responsibility for credit risk and its impact on SEK's income statement and balance sheet.

The Credit function is part of SEK's first line and is responsible for credit analysis of SEK's counterparties and the credit process. The Risk function monitors and validates SEK's credit risk management, credit risk assessments and compliance with limit and credit decisions. The Compliance function, which is also part of SEK's second line, monitors compliance with the credit policies set by the Board. The Internal Audit function, which is part of the third line, reviews and evaluates SEK's credit risk management.

To limit credit risks and concentrations, SEK has established limits that reflect the Company's risk appetite for credit risks. The risk appetite limits for credit risks are decided by the Board and the limits are reviewed at least annually.

Risk mitigation

SEK's credit risk is mainly mitigated through a risk-based selection of counterparties. To a large extent SEK relies on guarantees in its lending, primarily for export credits, buyer's credits etc.

The guarantors are generally government export credit agencies as well as financial institutions and, to a lesser extent, non-financial corporations and insurance companies. Credit risk is re-allocated to a guarantor's limit and thus when disclosing credit risk net exposures, the majority of SEK's guaranteed credit exposure is shown as exposure to sovereign counterparties. The most significant guarantor for SEK is the Swedish Credit Export Agency (EKN), which explains the significant concentration risk for central governments and Sweden.

SEK also relies on collateral in order to reduce credit risks, primarily to hedge counterparty credit risk exposures from derivatives (see section 4.5). Approved collateral under the ISDA Credit Support Annex (CSA) for variation margin comprises cash. When SEK starts to exchange initial margin for non-cleared derivatives according to the European Markets Infrastructure Regulation (EMIR) approved collateral under the ISDA CSA for initial margin will comprise securities. Any collateral that SEK is entitled to receive has to be managed and documented in such a manner that the collateral fulfills its function and can be used in the intended manner if needed. When a credit decision is made, the creditor's and guarantor's assessed creditworthiness and ability to repay, and, where applicable, the value of the collateral are taken into account. According to internal rules, collateral and netting arrangements are, however, not allowed to reduce the outstanding exposure in SEK's risk measurements except for counterparty credit risk exposures from derivatives. On-balance sheet netting is not applied. SEK has guidelines for estimation of the market value of collateral. These guidelines are used (when collateral is included) before a credit is granted and, at least, upon annual review of the credit. If the market value of the collateral changes it should be evaluated in accordance with the guidelines. The Credit Norm provides guidance on when collateral is required.

4.2 Credit risk measurement

Internal risk based method (IRB)

SEK applies the Foundation IRB approach (FIRB approach) for the purpose of calculating capital requirements for credit risk. FIRB is applied to all credit risk exposures, except for exposure to counterparties for which an exemption from the IRB approach has been approved by the Swedish FSA. The exempted counterparties are treated under the Standardized approach and constitute only a small fraction of the total exposure. Under the FIRB approach, institutes apply own estimates of the probability of default (PD), while values prescribed by the CRR are used for loss given default (LGD) and credit conversion factors (CCF) to calculate capital requirements.

In February 2007, when the Basel II framework was implemented into national law, The Swedish FSA granted SEK permission to apply the Foundation IRB approach for exposures to institutions and corporate counterparties. In 2017, the Swedish FSA granted SEK further permission to apply the FIRB approach for exposures to sovereigns.

Apart from exposures to counterparties the Swedish FSA has approved an exemption from the IRB approach for the following exposures (the exemption is valid as long as these exposures are of lesser significance in terms of size and risk profile):

- Exposures to small and medium-sized companies (with an annual turnover not exceeding 50 million euro)
- Exposures in the Customer Finance business area
- Guarantees issued in favor of small and medium-sized companies

Probability of default

Probability of default (PD), in the context of the IRB approach, is the likelihood that a counterparty will default within a period of twelve months. SEK's internal rating methodology does not in itself imply specific PD estimates for rated counterparties, but constitutes a relative assessment, classifying counterparties into homogeneous groups (rating grades) with respect to credit risk. Financial institutions applying the IRB approach commonly calibrate rating grades of low default portfolios to long run PD estimates by mapping the internal rating scale to the rating scale of an external rating agency.

The institution can then apply the external rating agency's default statistics to calculate PD estimates to meet prudential regulatory requirements. Applying this practice, SEK calibrates its internal rating grades to Standard & Poor's rating scale and default data, as SEK's rating scale and definition of default are aligned with those of Standard & Poor's.

A new definition of default was implemented January 1, 2021 in order to meet new EBA guidelines and regulatory technical standards. In order to implement numerous other guidelines and regulatory technical standards that entered into force at the end of 2021, SEK has also implemented, after approval from the Swedish FSA, a new PD model to ensure full compliance with all applicable regulatory requirements regarding the IRB approach.

Internal rating methodologies

SEK's internal rating methodology is of central importance when calculating capital requirements under the IRB approach. The rating methodology aims to assign internal ratings (i.e. rating grades) to counterparties, using different methods for corporates, insurance companies, financial institutions, sovereigns, regional governments and specialized lending. In order to align the internal credit ratings with SEK's business model of mainly long-term lending with matched funding, SEK has chosen a through-the-cycle rating approach. Rating grades thus reflect the willingness and ability of an obligor to meet its financial obligations through an entire economic cycle.

SEK uses an expert-based internal rating methodology based on both qualitative and quantitative risk factors.

Rating Committee

For IRB exposures, the decision concerning an internal rating for a counterparty is made by SEK's Rating Committee. The Rating Committee's task is to evaluate internal rating proposals in order to: (i) establish internal ratings for new counterparties (ii) when considered relevant, review ratings for existing counterparties; and (iii) review internal ratings for existing counterparties at least on an annual basis. Committee members are appointed from the Credit function by the CEO.

A rating that has been established by the Rating Committee or that has been established pursuant to a specific mandate, may not be appealed against or amended by any other decision body at SEK. In addition, some specific rating decisions are taken by two employees within the Credit function. Under the accounting standard IFRS 9, all counterparties must receive an internal rating. Therefore, even non- IRB counterparties have been assigned an internal rating since IFRS 9 came into force.

Integration of the IRB approach

The IRB approach is used as an integrated part of SEK's credit management processes, for internal profitability analysis, for calculation of internal capital requirements and reporting.

IRB risk grades are also used to allocate decision mandates in the credit approval process and to report credit risk trends to management and the Board.

Credit risk quantification and Pillar 1 capital requirements

As an institution adopting the FIRB approach, SEK uses internal PD estimates only. All other parameters of the Basel formula, i.e. loss given default (LGD) and credit conversion factors (CCF's), are prescribed by the CRR and thus not estimated. The risk exposure amount (REA) is calculated using exposure at default (EAD), which constitutes a measure of the amount that is assumed to be the full exposure to the counterparty at the time of a default. For on-balance sheet exposures, the EAD is the gross value of the exposure without taking provisions into account. For off-balance- sheet exposures, the EAD is calculated using a CCF which estimates the future utilization level of unutilized credit. The two risk parameters that primarily quantify the credit risk of an exposure are PD and LGD. Using the two parameters and the EAD, it is possible to calculate the expected loss (EL) for a given counterparty exposure (PD×LGD×EAD=EL).

The risk exposure amount is calculated using the Basel risk weight formula. The Basel Formula calculates capital requirements for credit risk at the 99.9 percent confidence level. Under the IRB approach, the regulatory capital requirement depends only on the unexpected loss (UL). Minimum capital requirements must be sufficient to cover UL, while loan provisions should, in principle, cover EL, thus rendering the capital requirement for expected credit losses redundant.

The standardized approach

Under the standardized approach, EAD is generally calculated in the same way as under the IRB approach, although credit conversion factors may differ and specific provisions are deducted from the exposure. Institutions also allocate their exposures among the prescribed exposure classes and assign the exposures the designated risk weights that have been assigned for each respective exposure class. External credit assessments may be used to determine the credit quality of an exposure, in which case risk weights are assigned based on the external rating. To determine risk weights, financial institutions utilize correspondence tables between the credit rating agency's rating scale and the credit quality scale established by regulators.

When available, SEK uses the external ratings from Standard & Poor's and Moody's for each counterparty under the standardized approach.

Governance and validation of rating systems

Rating methods are developed by SEK's Credit function in co-operation with the risk function which is SEK's internal credit risk control unit. Material changes in models are approved by the Executive management and the Board's Finance and Risk committee.

Credit risk models (rating models excluded) and estimates of risk parameters are developed, implemented and validated by the Risk function. However, staff who validate risk parameters are not the same as those involved in model design and development. New or revised models and estimates are also reviewed by the Model and Valuation Committee, taking into account any findings made in the model validation.

The Risk function also performs a yearly validation of SEK's IRB system. Validation aims to ensure that SEK's IRB system has a satisfactory rating capability, prediction level and stability. The results of the validation are reported to the Executive Management and to the Board's Finance and Risk Committee.

The Internal Audit function performs a review of SEK's rating system at least on an annual basis. In addition, the Internal Audit function also reviews all new or revised credit risk models that require approval from the Swedish FSA.

Method for internally assessed economic capital (credit risk modeling)

Internally assessed economic capital with regard to credit risk is based on a calculation of value at risk (VaR), calculated with a 99.9 percent confidence level, and comprises a central part of the company's internal capital adequacy assessment. The calculation of VaR forms the basis for SEK's internal assessment of the amount of capital that should be allocated for credit risk. The minimum capital requirement and Pillar 2 additional capital requirement are analyzed against internally assessed economic capital, whereby significant differences in the approach between the methods is analyzed. The table shows parameters that are essential for the quantification of credit risk and how they are set for the Foundation IRB approach, used by SEK, and for economic capital.

Two central components that characterize a portfolio credit risk model are: (i) a model for asset correlations between counterparties as a proxy for default and market value changes; and (ii) a model for the probability of defaults for individual counterparties. SEK uses a simulation-based system to calculate the risk for credit portfolios, in which the correlation model is calibrated on correlation from historically observed defaulted counterparties.

The counterparties' probability of default is based on the same PD estimate that is used in the minimum capital requirement calculation. SEK's model also takes into consideration rating migrations and the unrealized value changes that these migrations result in. The output from the model comprises a probability distribution of the credit portfolio's value for a specific time horizon – normally a period of one year. This probability distribution makes it possible to quantify the credit risk for the portfolio and, thereby, an estimate of the economic capital.

The difference between the IRB approach under Pillar 1 and internally assessed economic capital

Risk parameters	Foundation IRB approach	Economic capital
Probability of default (PD)	Internal estimate	Internal estimate
Exposure at default (EAD)	Conversion factors[1]	Internal estimate
Loss given default (LGD)	45%[1]	Internal estimate
Maturity (M)	2.5 years[1]	Internal estimate
Correlations	Basel formula[2]	Internal estimate

1 Risk parameters according to the CRR. 45% and 2.5 years are normally applicable.
2 The correlation coefficient is calculated in the Basel risk weight formula

4.3 Credit risk monitoring

SEK's exposures are analyzed and reported regularly for risk concentration due to: (i) the size of individual exposures; (ii) the geographical location; and (iii) industry affiliation. The analysis includes both direct exposure and indirect exposure. The aforementioned concentration risks are taken into account in SEK's calculation of economic capital for credit risk, where they contribute to higher capital requirements than the minimum requirement. For monitoring and control of large exposures, SEK has defined internal limits, which place further restrictions on the size of such exposures beyond those referred to in the CRR.

Exposures assessed as problem loans, meaning those for which SEK assesses that there is a high probability that the undertaking according to the original agreement will not be

Climate-related risk

Definitions

Climate-related risks consist of two major categories: transition risks and physical risks. Transition risks include policy, legal, technology, and market changes due to adaptation of new requirements related to climate change. Physical risks are related to physical impacts of climate change, such as event-driven acute physical risks and longer-term shifts in climate patterns, such as sea level rise, ie chronic physical risks. In 2024, SEK has changed its stress test methodology to include both transition risks and physical risks.

Scenarios

The stress tests are based on three scenarios developed by the International Energy Agency (IEA) and NGFS (Network for Greening the Financial System).

Current Policies Scenario: The scenario assumes that only currently implemented policies are preserved. If no further measures are introduced, 3.0 C or more of global warming could occur by 2100, leading to severe physical risks.

Net Zero by 2050 Scenario: The scenario is an ambitious scenario that limits global warming to 1.5 C through stringent climate policies and innovation, reaching net zero emissions around 2050.

Delayed Transition Scenario: The scenario assumes that new climate policies are not introduced until 2030 and strong policies are then needed to limit global warming to below 2 C.

Stress parameters

The stress test is conducted by applying estimated changes in credit ratings due to climate-related scenarios.

Time frame

The stress test measures the impact of climate-related transitions risks on SEK's total capital ratio in the short term (less than 3 years) and long term (more than 10 years).

fulfilled, are analyzed and reviewed more frequently. The intention is to identify exposures with an elevated risk of loss at an early stage and to take action in order to reduce the risk of default, adjust the exposure and minimize credit losses, and to ensure that the rating reflects the real risk pertaining to the counterparty. The Board and other relevant committees and decision bodies receive information about those counterparties. For more information regarding impairment and past due exposures see section 4.4.

The regular risk reporting, to the Board and other relevant committees and decision bodies, includes information on the distribution of counterparties and exposures by risk classes and migration between risk classes. It also contains information about the results of the stress tests that are applied and the company's use of credit risk protection.

Stress testing

In addition, stress testing is an important credit risk monitoring tool for SEK. Stress tests and stress scenarios are not only performed under the ICAAP framework, but are also carried out on a regular basis in accordance with SEK's framework for stress testing. Stress tests include macroeconomic scenarios, rating migration analysis and reverse scenarios.

The effects of these factors and scenarios on SEK's large exposures, expected loss and capital requirements are regularly analyzed. In addition, SEK's stress test program includes annual stress tests for climate-related risks. Stress tests are conducted to assess the impact that climate-related changes may have on SEK's risk profile and financial position. Stress tests form an integral part of the risk reporting to the Board and the Management

4.4 Credit risk exposure and credit quality

SEK applies the accounting standard IFRS 9 for impairment of financial instruments. The model for calculating expected credit losses (ECL) is based on exposures being in one of three different stages:

Stage 1 covers all exposures from initial recognition. Stage 1 also includes exposures where the credit risk is no longer significantly higher compared to initial recognition and which have therefore been reclassified from Stage 2. In Stage 1, the ECL calculation should correspond to provisions based on expected credit losses for the forthcoming 12-month period (12mECL).

Stage 2 covers exposures where the credit risk has increased significantly since initial recognition. Stage 2 also includes exposures where the counterparty/exposure is no longer in default and which have therefore been reclassified from Stage 3. In Stage 2, the provision is based on expected credit losses over the remaining lending period of the asset (LTECL).

Stage 3 covers the exposures that are in default. An individual assessment is made for these exposures. The ECL calculation is based on LTECL.

Both LTECL and 12mECL are calculated on an individual basis. When an exposure moves between the stages different probation times are applied depending on the cause of the change. The ECL is based on SEK's objective expectation of how much it will lose on the exposure given its knowledge on the reporting date and after taking into consideration what could occur in the future. The LGD should incorporate actual future expectations, in other words, all cash flows including guarantees. The calculation of ECL is Point-in-Time and the included parameters PD, LGD and EAD are all Point-in-Time and should not be confused with the corresponding parameters for capital adequacy. SEK's impairment calculation takes into account forward-looking information and entails three scenarios: a base scenario; a downturn scenario; and an upturn scenario. For more information about SEK's ECL-calculation, see Note 1 in SEK's Annual and Sustainability Report 2024.

From January 2021, SEK applies the same definitions of default in the financial reporting under IFRS 9 and under the capital adequacy framework. Under IFRS 9, SEK determines only individual, specific provisions for Stage 3 exposures. No general provisions are made in that stage. When there are objective circumstances indicating that the financial asset may need to be written down in accordance with IFRS9 an individual reservation test is made. The provision proposals from account managers and credit analysts are confirmed by the Chief Credit Officer before they are reviewed and recommended by the Credit Committee. The Board's Credit Committee decides on provisions. Finally, the Board determines the financial statements including final provisions.

4.5 Counterparty credit risk

Counterparty credit risk management

Counterparty credit risk arises when SEK enters into derivative transactions with a counterparty. The purpose of SEK's derivatives transactions is to mitigate market risks. SEK addresses counterparty credit risk in derivatives transactions in a number of ways. Firstly, counterparty credit risk is restricted through credit limits in the ordinary credit process. SEK has sub-limits that constrain counterparty credit risk exposures from derivative contracts. Secondly, SEK's counterparty credit risk in derivatives is reduced by ensuring that derivatives transactions are subject to netting agreements in the form of ISDA Master Agreements. SEK only enters into derivatives transactions with counterparties in jurisdictions where such netting is enforceable. Thirdly, the ISDA Master Agreements are complemented by supplementary agreements providing for the collateralization of counterparty credit exposure. The supplementary agreements are in the form of ISDA Credit Support Annexes (CSA's), providing for the regular transfer and re-transfer of collateral.

There are no thresholds in SEK's CSA's for variation margin which implies that SEK needs to post additional collateral in the case that any rating agency were to lower SEK's rating. Additionally, SEK is monitoring the initial margin requirements for non-centrally cleared transactions according to the EMIR. SEK has developed functionality and processes for exchanging initial margin. As of year-end 2024 initial margin requirements are below the threshold value 50 EUR mn and initial margin for non-cleared derivatives are yet to be exchanged. See section 4.1 "Credit risk management" for more information regarding policies related to guarantees and collateral.

Central clearing reduces bilateral counterparty credit risk. SEK clears, in accordance with EMIR, interest-rate derivatives with central counterparties. No transactions with material specific correlation risk have been identified.
SEK's counterparty credit risk exposures are analyzed and reported to the management and the Board of Directors regularly. In addition, SEK's stress test program also includes counterparty credit risk exposures.

Counterparty credit risk measurement

SEK measures the exposures from counterparty risk by using the standardized approach ("SA-CCR") according to CRR. The exposure values under the standardized approach consist of two components; the replacement cost and potential future exposure. In addition, the supervisory alpha is applied which increases the overall exposure by 40 percent. The replacement cost represents the current exposure and takes into consideration any margin agreements with counterparties, which is the case for all SEK's counterparties. The potential future exposure represents the potential change in the value of the transactions in the future. It is composed by a multiplier, which allows for partial recognition of excess collateral, and an aggregated add-on derived from asset class specific add-ons. The asset class specific add-ons allow for netting between similar transactions and supervisory factors are applied to reflect volatility. The standardized approach is also used for calculation of minimum capital requirements and internally assessed economic capital for counterparty credit risk exposures.

As of December 31, 2024, the derivate exposure amounted to Skr 5,899 million (year-end 2023: Skr 7,127 million), see table EU CCR1. A large portion of SEK's derivative contracts are OTC (over the counter) derivatives, meaning derivative contracts that are not exchange-traded products. A capital requirement for Credit valuation adjustment risk (CVA) is to be calculated for all OTC 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 in CRR.

5. Liquidity risk

SEK is dependent on capital markets for its funding. In order to handle the effects of potential market disruptions, such as significantly higher financing costs, SEK has secured funding for all its credit commitments including those agreed but not yet disbursed. On an overall level available funding has a longer remaining maturity than credit commitments. In addition, SEK's strong liquidity position enables the company to effectively manage potential periods of stress.

5.1 Liquidity risk management

Internal governance and responsibility

SEK's liquidity risk is governed by the risk policy, risk appetite, risk strategy and funding and liquidity strategy issued by the board or its designated committees and by related instructions issued by the CEO. These governing documents set out the framework for liquidity risk management and are reviewed annually. Liquidity risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

The Treasury department within the CFO function has the operational responsibility for the management, follow-up and analysis of liquidity risks and for ensuring adherence to the liquidity risk framework.

The Risk function is responsible for the independent control of liquidity risk including the measurement, monitoring and reporting of exposures. If a breach of risk appetite occurs it is promptly escalated by the Chief Risk officer to the CEO, the Board's Finance and Risk Committee and the chairman of the Board.

Risk mitigation

To keep long term structural liquidity risk at low levels, financing must be available until final maturity for all credit commitments, both outstanding and committed undisbursed loans. SEK considers the credit facility with the Swedish National Debt Office as available funding for the CIRR portfolio. The facility is renewed annually, for more information see Note 27 in SEK's Annual and Sustainability Report 2024. The credit facility functions as a reserve to be used at times when SEK's funding markets are not available.

The primary tool for preventing a short-term liquidity shortfall is the management of the maturity profile of the liquidity portfolio. The portfolio comprises of a liquidity reserve of high-quality assets, as well as other liquid assets. Investments are made in assets with strong credit quality. SEK aims to align the maturity profile of liquidity investments with the expected timing of payments in order to avoid the premature sale of assets.

The main part of the liquidity portfolio is SEK's liquidity reserve, which primarily consists of level 1 assets where the majority comprises of highly rated sovereign and central bank exposures, and covered bonds. All assets in the liquidity reserve are LCR eligible according to the CRR, see composition of the liquidity reserve in note 26 in SEK's Annual and Sustainability Report, 2024.

As of December 31, 2024, the amount of SEK's liquidity portfolio amounted to Skr 62.1 billion (year-end 2023: Skr 56.0 billion). For information about SEK's liquidity investments by exposure class/type as of December 31, 2024, see note 26 in SEK's Annual and Sustainability Report, 2024.

To secure access to large volumes of funding and to ensure that insufficient liquidity in individual funding sources does not pose an obstacle to operations, SEK issues bonds with different currencies, maturities and in different geographical markets. See note 18 in SEK's Annual and Sustainability report 2024. Total market funding amounted to Skr 325.0 billion as of December 31, 2024 (year-end 2023: 317.5).

Short-term funding, for maturities up to one year, is conducted under the US Commercial Paper program (UCP) and the European Commercial Paper program (ECP). Short-term funding amounted to Skr 14.5 billion at end of December 2024.

Issued green bonds amounted to Skr 35.0 billion at end of December 31, 2024 (year-end 2023: 23.7)

5.2 Liquidity risk measurement

In order to quantify and manage short- and long-term liquidity risks, a range of customized measures and metrics are used to assess cash flows under normal and stressed conditions. Liquidity gaps are identified through measurement of cumulative net cash flows arising from assets, liabilities and off-balance-sheet positions in various time buckets.

Short term liquidity risk

Short term liquidity risk is monitored by the liquidity coverage ratio (LCR), which measures SEK's highly liquid assets (HQLA) against net cash outflows arising in a 30-day stress scenario period.

The main drivers affecting the LCR outcome are issued unsecured debt and currency derivative transactions. The LCR by currency is impacted both by maturing funding transactions and derivative flows, whereas the consolidated LCR is primarily impacted by maturing funding transactions. The LCR fluctuates over time depending on the in- and outflows related to the main drivers.

Collateralization of derivative exposure plays an important part in counterparty credit risk reduction and liquidity management. For assessing potential additional outflows from derivatives in a stressed scenario, the historical look-back approach (HLBA) is used. SEK has requirements to fulfill a consolidated LCR of 100% and in the currencies EUR and USD, and for other significant currencies a requirement of 75%. Appropriate liquidity buffers are held in all these currencies, and the LCR:s in these currencies are closely monitored.

As of December 31, 2024, the volume of LCR eligible assets was Skr 57.7 billion (year-end 2023: 54.3) and SEK fulfilled the LCR regulatory requirements by having an LCR ratio at an aggregate level of 583 percent (year-end 2023: 494), a ratio in EUR of 170 percent, a ratio in USD of 463 percent, and a ratio in Skr of 132 percent.

Besides LCR, SEK monitors an internal survival horizon metric to ensure good liquidity capacity in times of stress.

Long term liquidity risk

Long term liquidity risk is measured by the net stable funding ratio (NSFR), which measures the amount of stable funding available for SEK against the required amount of stable funding. SEK maintains long term financial stability by ensuring a good match of maturity profiles for assets and liabilities and this is measured and monitored through an internal risk metric.

As of December 31, 2024, the NSFR was 129 percent (year-end 2023: 131). The main driver for the change in NSFR during the year is the decreased amount of long term funding, See details in EU LIQ2 on page 79.

Stress testing

SEK performs regular stress tests for liquidity risk in accordance with its internal stress testing framework. This is done by applying various scenarios, including market-wide stress scenarios, company-specific stress scenarios and combinations of the two. The stress tests are a complement to the short term liquidity metrics.

In addition, SEK conducts an annual internal liquidity assessment process (ILAAP), which complements the ICAAP process. This assessment is based on the results of a designated liquidity risk scenario in order to identify potential liquidity gaps relative to the desired level of liquidity adequacy. SEK does not allocate capital specifically for liquidity risk. Instead, SEK views liquidity risk primarily as a contingent risk, typically arising from credit losses or other issues within its own operations, rather than from a broader economic downturn or financial crisis. Stress tests form an integral part of the risk reporting to the Board and the management.

5.3 Liquidity risk monitoring

Liquidity risks are measured, analyzed and reported to management on a daily basis. A more comprehensive analysis of liquidity risk is performed and reported to management, the Board and the Board's Finance and Risk Committee quarterly. These reports include follow-up on LCR, NSFR, internal measurements, liquidity portfolio composition and stress tests.

5.4 Asset encumbrance

The only source of asset encumbrance for SEK are cash collaterals to swap with counterparties for derivatives having negative fair value according to the ISDA Master Agreements and their related ISDA Credit Support Annex. See section 4.5 "Counterparty credit risk" for more information.

Both the reporting of asset encumbrance and the reporting of (E)HQLA eligibility are performed on an individual basis. There is no difference in pledged and transferred assets in accordance with the accounting framework and the reporting of encumbered assets since only cash collaterals are encumbered assets. Because of the frequent settlement of cash collaterals related to fair value of derivatives, over-collateralization is expected to be limited and highly temporary.

Encumbered assets in the form of cash collaterals are only denominated in USD and EUR. The item Other assets in C060 Carrying amount of unencumbered assets shown in table EU AE1 on page 80 is not available for encumbrance in the normal course of business.

6. Market risk

SEK's business model entails exposures to market movements, mainly interest rates, credit spreads and exchange rates. SEK's market risk is largely hedged through derivatives. The resulting counterparty credit risk is mitigated through netting and collateral agreements.

6.1 Market risk management

Internal governance and responsibility

SEK's market risk is governed by the risk policy, risk appetite and risk strategy issued by the board and by related instructions issued by the CEO. These governing documents set out the framework for market risk management and are reviewed annually. Market risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

The Treasury department within the CFO function has the operational responsibility for the management, follow-up and analysis of market risks and for ensuring adherence to the market risk framework.

The Risk function is responsible for the independent control of market risk including the measurement, monitoring and reporting of exposures. If a breach of risk appetite occurs it is promptly reported by the Chief Risk officer to the CEO, the Board's Finance and Risk Committee and the chairman of the Board.

Risk mitigation

SEK conducts no active trading and SEK's core business model entails that all transactions are held to maturity. SEK funds itself by issuing debt, either at a floating interest rate or swapped to a floating interest rate. Funds that are not immediately used for lending are retained to provide lending capacity in the form of liquidity investments and a liquidity reserve, both having short interest-rate lock-in periods. Lending is either granted at or swapped to floating interest rates. Duration of funding typically matches the duration of lending and the liquidity investments' maturity profile is adjusted to match the agreed lending transactions. The main market risk for SEK is interest-rate risk, which therefore is well integrated in SEK's market risk framework. Other important market risk factors for the Company are credit spread risk and foreign exchange risk.

SEK's strategy for managing market risk mainly aims to ensure a stable net interest income. The interest-rate risks and currency risks related to net interest income that result from residual mismatches between the interest-rate fixing dates in different currencies are hedged with derivatives.

6.2 Market risk measurement

SEK limits and measures market risks to both net interest income and value. For the latter, both economic value and accounting value are considered.

Risk affecting net interest income (NII)

- Focus is on how market risk affects earnings over short- to medium term periods.
- Measures the risk to net interest income, excluding unrealized gains or losses, resulting from residual mismatches between interest-rate fixing dates and between different currencies.

Risk affecting economic value of equity (EVE)

- Focus is on how market risk affects long-term value.
- Measures the risk to economic value of equity (EVE) from market movements. The EVE is calculated by taking the present value of all asset cash flows and subtracting the present value of all liability cash flows, no matter how the transaction is recognized in the balance sheet.

Risk affecting own funds and equity (OF and EQ)

- Focus is on how market risk affects capital.
- Measures risk with transactions valued according to accounting classifications.

The main methods for measuring market risk affecting own funds in terms of unrealized value changes are Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR). These measures are reported for the Company as a whole as well as separately for the liquidity portfolio. VaR and sVaR are complemented by risk specific measures as well as various stress tests.

Value-at-Risk and stressed Value-at-Risk

VaR is a statistical technique used to measure and quantify the level of financial risk over a specific time frame at a predefined confidence level. SEK uses a historical simulation VaR model that applies historic market movements to current positions and estimates the expected loss for a time horizon of one day. Market parameters used as risk factors include interest rates, basis spreads, credit spreads, foreign exchange, equities and equity indices, commodity indices and volatilities.

The VaR simulations are based on two years of daily market movements, while stressed VaR is based on daily market movements during a one-year stressed period. The stressed period is calibrated regularly in order to select the most unfavorable one-year period for SEK. VaR and stressed VaR are calculated daily for the potential impact on own funds and hence include positions measured at fair value in the balance sheet, excluding effects from changes in own credit spread, plus foreign exchange risk originating from positions held at amortized cost. The main risk drivers for the daily VaR are interest rates, basis spreads and credit spreads.

Risk specific measures

VaR and stressed VaR are supplemented by risk specific measures including interest-rate risk, credit spread risk and foreign exchange risk.

Interest-rate risk

Interest-rate risk is defined as the risk to both net interest income and value being affected in an adverse manner as a result of movements in interest rates.

The risk to net interest income (NII) from movements in interest rates pertains to SEK's overall business profile, particularly mismatches between interest bearing assets and liabilities in terms of volumes and repricing periods. The risk is calculated as the effect on the NII during the next year under the condition that interest-rate fixings, new financing and investments take place after an interest-rate change of 100 basis points.

SEK hedges interest-rate risk for all positions, regardless of accounting classification, in order to reduce volatility to the NII, which implies cash flow-based hedging.

The interest-rate risk affecting EVE is calculated as the change in economic value from a 100 basis point parallel shift of all yield curves and as a 50 basis point rotation of all yield curves, respectively.

The effect on EVE and NII from movements in interest rates is also calculated using the supervisory shock scenarios as specified in Commission Delegated Regulation (EU) 2024/856. The outcome is illustrated in Table EU IRRBB1. The worst effect on EVE is given by the upward parallel shock of all yield curves, and amounted to Skr -293 million at year-end 2024 (2Q24: Skr -439 million). Commercial margins are excluded from the EVE calculation. For NII, the most negative effect is given by the downward shock scenario and amounted to Skr -398 million at year-end 2024 (2Q24: Skr -330 million). SEK does not have any non-maturing deposits.

Interest-rate risks include basis spread risks, i.e. cross-currency basis spread risks, reference basis spread risks, and tenor basis spread risks.

In cases where borrowing and lending are not matched in terms of currency, the future cost of converting borrowing to the desired currency is dependent on cross-currency basis spreads. Consequently, changes in cross-currency basis spreads may have an effect on SEK's NII. The risk to NII from cross-currency basis spreads is measured as the impact on SEK's future earnings resulting from an assumed cost increase of 20 basis points for transfer between currencies using cross-currency basis swaps.

The cross-currency basis price risk measures a potential impact on SEK's own funds as a result of an increase in cross-currency basis spreads by 20 basis points.

Tenor basis spread risk measures the effect on NII and on unrealized gains or losses due to tenor basis spread changes. The risk is calculated as the change in NII and the change in economic value, respectively, after a 10 basis point shift of the one-month tenor curves and six-month tenor curves.

Reference basis spread risk measures the effect on NII due to reference basis spread changes. The risk is calculated as the change in NII after a 20 basis point shift of the relevant interest rate curves.

Credit spread risk

Credit spread risk in assets measures unrealized gains or losses due to changes in credit spreads for bond holdings in SEK's liquidity portfolio measured at fair value through profit and loss. Credit spread risk in assets is calculated as the change in present value after a 100 basis points increase of all credit spreads.

Credit spread risk in own debt measures the impact on SEK's equity in the form of unrealized gains or losses from changes in SEK's own credit spread. Credit spread risk in own debt is calculated as the change in present value after a 20 basis points shift in SEK's own credit spread.

Foreign exchange risk

SEK's foreign exchange risk exposure mostly arises due to differences between revenues and costs in foreign currency, but also due to unrealized fair value changes in the assets and liabilities in foreign currencies that are held to maturity. Foreign exchange exposures related to unrealized fair value changes are not hedged. This is because unrealized fair value changes mainly comprise effects that even out over time. The foreign exchange risk excluding unrealized fair value changes is limited and kept at a low level by matching assets and liabilities in terms of currencies or through the use of derivatives. In addition, SEK regularly exchanges accrued gains and losses in foreign currency to Skr.

Other risks

SEK's funding includes structured bonds together with matching swaps which hedge the structured cash flows perfectly. The valuation of the issued bonds takes SEK's own credit spread into account, whereas the valuation of the matching swaps is not affected by this credit spread. This generates some minor residual risks in equity, commodity and volatility, which are measured using a variety of stress tests.

Stress testing

SEK regularly stress tests the market risk by applying historical extreme market movements (historical stress tests) and extreme movements that could potentially occur in the future (hypothetical or forward-looking scenarios). The latter includes the previously mentioned supervisory shock scenarios for EVE and NII as specified in Commission Delegated Regulation (EU) 2024/856 as well as reversed stress tests. Stress testing provides management with a view of the potential impact that large market movements in individual risk factors as well as broader market scenarios could have on SEK's portfolio.

Pillar 1 capital requirement and economic capital

The regulatory Pillar 1 requirement for market risk covers foreign exchange and commodity risks. The latter is very low, and arises from SEK's structured funding. Table EU MR1 shows the risk weighted exposure amounts (RWEA) according to the standardized approach as of December 31, 2024. The corresponding minimum capital requirement at year-end 2024 amounted to Skr 120 million (year-end 2023: Skr 95 million). SEK:s internal assessment according to the regulatory Pillar 2 requirement includes all market risk factors that are inherent in SEK's portfolio so that SEK is able to withstand stress related to market movements. It is based on analyses of historical scenarios and stress tests. In the calculation of economic capital, SEK includes three main components: (i) stressed Expected Shortfall (sES) for OF, (ii) stress testing for EVE and (iii) NII risk. The internal capital requirement is set to the largest of these components. At year-end 2024, the internally assessed capital requirement for market risk amounted to Skr 990 million (year-end 2023: Skr 1,065 million).

6.3 Market risk monitoring

Market risks are measured, analyzed and reported to management on a daily basis. A more comprehensive analysis of market risk development is performed and reported to management on a monthly basis, and to the Board and the Board's Finance and Risk Committee quarterly. This is complemented with stress tests.

7. Operational risk

Operational risks are inherent in all of SEK's operations and can have a financial, regulatory or reputational impact. The most significant operational risks are within the ICT and security area. The majority of reported incidents are minor events that are resolved promptly within the relevant function.

7.1 Operational risk management

SEK's risk taxonomy is set out in its risk policy. Operational risk consists of the following risk categories: information technology and security risk (including cyber related risks and data risk), business continuity risk, third party risk, model risk, transaction management risk, legal risk and reporting risk.

Internal governance and responsibility

SEK's operational risk is governed by the risk policy, risk appetite and risk strategy issued by the board and by related instructions issued by the CEO. These governing documents set out the framework for operational risk management and are reviewed annually. Operational risk management shall ensure that all exposures stay within risk appetite and all applicable limits.

Operational risks are inherent in all of SEK's operations and can have a financial, regulatory or reputational impact. The first line, i.e. the business units and support functions, have the primary responsibility for managing the risks to which SEK is or may become exposed. Each function manager is responsible for identifying and managing all risks within the function and for applying controls to ensure compliance with internal and external requirements as well as adherence to SEK's risk appetite and all applicable limits.

The Risk function is responsible for the independent reporting, monitoring and control of the aggregated risk levels, and for monitoring the appropriateness and effectiveness of the company's operational risk management.

The compliance function is responsible for assessing and monitoring the risk of business activities, not being conducted in compliance with laws and regulations. The compliance function assists the organization in identifying and assessing the risk of legal or regulatory enforcement actions, material financial loss, or loss to reputation that SEK may suffer as a result of its failure to comply with the applicable regulations.

7.2 Operational risk identification and measurement

Risk and control self-assessment (RCSA)

SEK conducts regular risk and control self-assessments (RCSA) to identify and measure risks in, for example, processes, products, services, ICT assets and in arrangements with third parties, regardless of whether these arrangements are outsourcing solutions or not. The risks are identified based on cause, event and impact and mapped and categorized in accordance with the risk types defined in SEK's risk taxonomy. Internal observations, external events, incidents and audit reports are used to support risk identification and measurement.

Any identified risk that is not within SEK's risk appetite must promptly be reduced to an acceptable level. Function managers are responsible for developing remediation plans for the reduction of relevant identified risks within their function. The Risk function and the compliance function analyze and monitor identified risks and remediation plans on individual as well as aggregated level.

Key risk indicators

SEK follows a selection of indicators that give an early warning of increased levels of operational risk. If an increased level is indicated the responsible function manager analyzes the reason behind the increase. The risk function follows up on the risk and the mitigating actions, if needed.

Incident management

SEK views reported incidents as an important component of its continuous improvement measures. When incidents occur, the immediate focus lies on resolving the direct event in order to minimize potential damage. After having resolved the incident, the root cause for material incidents is analyzed to understand why they occurred, and remedial actions are determined and followed up in order to prevent recurrence. Incidents are reported to the risk function, the compliance function and to affected parties. SEK encourages all staff to report incidents and applies no materiality criteria for reporting incidents.

New product approval process

Risk identification and measurement are also carried out through SEK's New Product Approval Process (NPAP). The NPAP is conducted when approving new or significantly changed products, services, markets, processes, ICT systems and major changes in the company's operations and organization. The NPAP prevents SEK from unconsciously taking on risks that cannot be adequately managed and thereby ensures that risk levels are kept within risk appetite.

The New Product Approval Committee (NPAC) consists of members from relevant functions within SEK. Before changes are implemented, the affected functions analyze which consequences might arise in terms of their processes, systems and any applicable regulations. When identifying significant consequences that need to be addressed, the adjustments must be implemented before the change can be approved.

Stress testing

To ensure that SEK is aware of relevant risk parameters related to operational risk, stress tests are conducted. The scenarios used are based on identified operational risks. The impact of each scenario on the result is estimated and reported quarterly.

ICT and information security risks

ICT and information security risks, including cyber security risks, are captured in all the risk identification and measurement processes described above. SEK manages these risks by considering them within logical, technical, and physical domains. Continuous monitoring of the cyber threat landscape, coupled with security monitoring practices, enables SEK to proactively identify and mitigate ICT and information security risks, threats, and potential cyberattacks.

The risk identification process involves analyzing external factors and security-related events, conducting vulnerability scans, managing incidents, tracking key risk and performance indicators, and identifying potential gaps. To ensure operational resilience, SEK regularly reviews and tests business continuity and crisis plans, enabling a swift and effective response to incidents that may impact system availability. Furthermore, dedicated backup office facilities provide capacity for staff to maintain critical business processes, including IT operations and maintenance, in the event of disruptions.

Financial crime risks

Money laundering and terrorist financing risks are identified pursuant to the Swedish Act on Measures against Money Laundering and Terrorist Financing. SEK's work to prevent financial crime mainly consists of the following: risk assessment procedures, internal rules and policies, know your customers including risk classification procedures, transaction monitoring including sanction screening procedures and reporting procedures. The work is performed on a risk-based approach. For more information, please refer to SEK's Annual and Sustainability Report 2024.

All relevant employees and consultants within SEK receive regular training and information within this area, which includes information and training in significant changes in money laundering and sanction-related laws and regulations, in trends and patterns as well as new methods used in money laundering and terrorist financing. SEK has appointed responsible roles and functions in the area and has a formalized process for reporting suspected money laundering to the Swedish Financial Intelligence Unit.

7.3 Operational risk monitoring and control

Operational risk is continuously monitored and regularly analyzed and reported to the Board or its designated committees and CEO. These reports include follow-up of; medium, high and critical risks, the risk appetite, key risk indicators, incidents, cases that have gone through NPAP and observations from SEK's internal control functions. Furthermore, the Risk function oversees and reports on the overall appropriateness of implemented internal controls. It also communicates the results of testing activities to the management and the Audit Committee. The compliance function oversees and reports on compliance related risks and controls.

Incidents

Reported business incidents have decreased somewhat during the year. As of December 31, 2024, the loss resulting from reported incidents amounted to Skr 1.2 million (year-end 2023: Skr 1.0 million). Only a small fraction of the incidents resulted in financial loss.

Internal controls

The purpose of the internal control framework is to ensure that identified risks relating to financial reporting, operational effectiveness and compliance with all applicable internal rules as well as external laws and regulations are reduced to an acceptable level.

SEK applies a framework for internal control based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control, COSO 2013. The controls are carried out at a company-wide level, and include general IT controls and transaction-based controls in significant processes. The process owners together with the risk function analyze the completeness of implemented internal controls at least annually and the process owners are responsible for making amendments if necessary.

Monitoring and testing activities are carried out on an ongoing basis throughout the year to ensure control effectiveness with regards to design, implementation and operational effectiveness. This testing is performed by staff who are independent from the individuals who carry out the controls.

8. Business and strategic risk

SEK's strategic risks mainly arise as a result of changes in the Company's operating environment such as market conditions, which could result in limited lending opportunities for SEK, and regulatory reforms from two perspectives: (1) the impact of these reforms on SEK's business model; and (2) the requirements on the organization resulting from increased regulatory complexity. Risks also arise as a result of SEK's public policy assignment and its capacity for constructing a robust organization able to adapt to a changing environment in order to reach its business goals.

8.1 Business and strategic risk management

SEK's risk taxonomy is set out in its risk policy. Business and strategic risk consists of the following risk categories: external environment, the assignment from the owners and organizational resilience. Strategic risk could affect SEK's ability to implement its business strategy.

SEK's business and strategic risk is governed by the risk policy and risk strategy issued by the Board. SEK reduces business and strategic risks through the strategic planning process resulting in its business plan.

SEK's management is responsible for managing business and strategic risks and for monitoring the external business environment and developments in the markets in which SEK conducts operations. Management is also responsible for proposing the strategic direction to the Board in the business plan which is reviewed on an annual basis.

In stressed conditions, when the financial sector's lending capacity generally falls SEK's net interest earnings tend to increase. However, it is also in these situations that it is considered most likely that SEK might suffer substantial loan losses. The negative earnings effect of increased loan losses thus tends to be somewhat compensated by increased net interest earnings over time, which has been demonstrated in historic contexts as well as in simulated stress scenarios.

9. ESG risks

SEK is indirectly exposed to Environmental, Social or Governance ("ESG") factors and risks mainly in connection to its lending activities. ESG factors can influence the financial stability and solvency of SEK's counterparties, potentially impacting SEK's financial risks either positively or negatively. The potential financial impact is currently not assessed to be significant for SEK.

9.1 Definitions

ESG factors

Example of environmental, social and governance ("ESG") factors are:

- *Environmental factors:* climate change, pollution, water and marine resources, biodiversity and ecosystems resource use and circular economy,
- *Social factors:* labor conditions, equality, affected communities, consumers and end-users.
- *Governance factors:* Business conduct and anti-corruption, financial crime and the way in which companies or entities include environmental and social factors in their policies and procedures.

ESG risk (financial perspective)

ESG factors can influence the financial stability and solvency of SEK's counterparties, potentially impacting SEK's financial risks either positively or negatively. ESG Transmission Channels are causal links that enable adverse realizations of ESG Factors to translate into ESG Risks. Examples of transmission channels are: Lower Profitability, Lower Household Wealth, Lower Asset Performance, Increased Cost of Compliance and Increased Legal Costs.

ESG risk (impact perspective) ("Sustainability risk")

Environmental and social risks from an impact perspective are defined as the risk that SEK's operations directly or indirectly impact their surroundings negatively with respect to the environment and social matters. Social matters include human rights and working conditions. Human rights include the rights of the child. Working conditions includes gender equality and diversity. Governance risk is defined as the risk that SEK's operations directly or indirectly impact or are impacted by governance-related matters. Examples of areas included are business conduct and financial crime. Business conduct includes tax transparency and financial crime includes corruption.

Double materiality

The concept for distinguishing the impact and financial perspective and how the former can affect the latter, is described as 'double materiality'. The impact perspective could become financially material if it affects SEK's counterparties, SEK's own activities and reputation.

Further, ESG factors and risks can be interlinked to each other. For example, climate change is interlinked to other environmental factors and also to social factors and risks. As an example, the increase of temperature is likely to have an impact on biodiversity and ecosystems. At the same time, healthy ecosystems contribute to resilience and adaptation to conditions caused by climate change, such as higher temperatures, rising sea levels, storms, more unpredictable rainfall and acidification of ocean water. In addition climate change is expected to have an impact on well-being and interests of people and communities as well as on health and safety. This means that combined analyses of ESG factors and risks are necessary to ensure sufficient risk management procedures.

Double materiality assessment

In 2024, SEK has performed a double materiality assessment in which SEK's direct and indirect impact on the environment and society as well as the potential financial effect of ESG factors and risks on SEK were considered. For details, please refer to SEK's Annual and Sustainability Report 2024 Sustainability Note 3.

9.2 Business strategy and processes

SEK, as a state-owned company, shall act in an exemplary way in the area of sustainable business and in such a way that the company enjoys public confidence. Exemplary conduct includes working strategically and transparently with a focus on cooperation. Furthermore, projects and activities financed by SEK have to comply with international guidelines in areas such as environmental considerations, anti-corruption, human rights, labor conditions and business conduct.

SEK has integrated ESG factors and risks from both a financial and impact perspective into the company's overall business model, strategy, and financial planning. It is primarily in SEK's lending transactions that ESG risks arise in SEK's business model.

SEK's main strategy for managing ESG risks and opportunities is to focus on increasing new lending to:

- Companies with ambitious and credible plans to reduce their GHG emissions in line with scientifically based climate targets.
- Activities assessed as green, social or sustainability-linked in accordance with SEK's framework for sustainable bonds and internal criteria. By issuing green and social bonds, SEK is able to earmark capital for projects that have a positive impact on the environment and/or create better social conditions.

The following activities support SEK's strategy:

- Work strategically to ensure adherence to SEK's principles for credit granting and liquidity investments that are stated in SEK's Sustainable Finance Policy.

- ***Restrictive approach to transactions with a negative impact on the climate:*** SEK shall gradually phase out fossil fuel financing. SEK does not finance coal mining, transport, or storage of coal. Further, SEK does not finance oil and gas exploration, production, transport, or storage thereof. SEK's approach to fossil fuels including exceptions is established in SEK's Sustainable Finance Policy.
- ***Sustainable financing:*** Sustainable finance is an integrated component of SEK's strategy. The transition to a society in line with the Paris Agreement creates new export opportunities and contributes to jobs and growth. SEK offers green, social and sustainability linked loans. The categorization as "green loans", "social loans" and "sustainability-linked loans" is reviewed and approved by the Sustainability Bond Committee. Financing comprises the foundation of SEK's operations and is the aspect where SEK exerts the greatest opportunity to be a driving force in the transition.
  Green loans promote the transition to a low-carbon society. Activities are classified as green in accordance with SEK's framework for sustainable bonds. SEK's new green loans (since 2021) must meet the eligibility criteria of the EU Taxonomy for environmentally sustainable economic activities. Green loans are financed via SEK's green bonds.
  Social loans are offered to exporters and suppliers for projects, often in developing countries, whose aim is to improve social conditions. Social loans are categorized under SEK's Sustainability Bond Framework. The categorization is reviewed and approved by the Sustainable Bond Committee.
  Sustainability-linked loans concern working capital connected to the borrower's sustainability targets, for example improved work environment or reduced number of accidents. If borrowers reach their targets, they are rewarded with a lower interest rate. SEK's sustainability-linked loans are based on International Loan Market Association's (LMA) Sustainability-Linked Loan Principles.
- ***Client and international engagement:***
  SEK's strategy and sustainability related policies (for detailed description please refer to the section 9.3) set the basis for the company's engagement with counterparties. SEK is active in several initiatives and working groups with the aim of both exerting influence and increasing the company's own knowledge in the field. Please also refer to section "Engagement in clients in transition" and "Networks in sustainable business".

Sustainability targets

To support SEK's strategy and contribute to a climate transition and reduce greenhouse gas emissions, in line with the Paris Agreement, SEK has adopted the following targets:
- SEK's sustainability-classified lending shall reach Skr 150 billion by 2035.
- SEK shall achieve net zero emissions in its own operations by 2030.
- SEK's balance sheet shall reach net zero greenhouse gas emissions by 2045.

For follow-up on targets please SEK's Annual and Sustainability Report 2024.

SEK's climate impact

In 2024, SEK worked on expanding the calculation of financed GHG emissions, referred to as scope 3.15, to a larger part of the lending portfolio. For detailed description on methodology used and SEK's calculated financed emissions please refer to SEK's Annual and Sustainability Report 2024, Sustainability Note 5 and Reporting principles. SEK's calculated financed emissions towards sectors that highly contribute to climate change are presented in Pillar 3, "Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity".

The work to improve data within the scope 3 categories will be developed further in the coming years.

More information regarding the scope and system limitations is described under Accounting Principles, and the company's overall climate impact is presented in detail in a separate Climate Report available at www.sek.se.

Engagement in clients' climate transition

SEK continuously works to improve its understanding and management of ESG risks from both a financial and impact perspective in general. Further, SEK works strategically to increase its outreach to key industries for the climate transition and prioritizes clients with high potential to reduce the GHG emissions.

By offering financing solutions to companies that are realigning their operations based on science-based targets, SEK can help enable the transition or reduce other ESG risks.

In addition, SEK performs stakeholder dialogues with counterparties on their general sustainability related expectations on SEK. For information on general expectations please refer to the Annual and Sustainability Report 2024, Sustainability Note 2.

Networks in sustainable business

Through collaboration with different organizations, SEK can share experience and discuss challenges and solutions for various ESG-related matters. SEK participates in the following networks:
- Sustainable business network for state-owned companies
- The Equator Principles
- The OECD's working groups for Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence
- ICC Sweden's CSR reference group
- UN Global Compact's Swedish network
- Enact, sustainability reporting network
- Mistra BIOPATH, a research program with a focus on biodiversity
- Fossil Free Sweden, which aims to collaborate with the aim of solving climate issues and reaching the goal of a fossil-free society
- Net Zero ECA Alliance (NZECA)
- Export Finance for Future (E3F)
- Finance Sweden's sustainability group
- Finance Sweden's EU taxonomy group
- Swedish Securities Markets Association's sustainability group

The Swedish export credit system and cooperation with EKN

SEK is part of the Swedish export credit system and a significant part of SEK's international lending operations are guaranteed by the Swedish Export Credit Agency (EKN). ESG-related issues in SEK's business model are therefore linked to the Swedish export credit system. For Sweden's export and investment strategy, the government expressed that Sweden must drive international and European regulation for, inter alia, export credits and other public trade finance to contribute to sustainability and the realization of the goals set by the Paris Agreement.

Hence, SEK and EKN are conducting joint efforts to adapt the export credit system to the Paris Agreement, for instance by ceasing to support exports for the extraction of fossil fuels, by stimulating transactions that contribute to the climate transition and by considering lock-in effects and transition opportunities in export transactions. In 2023, SEK and EKN developed a method to assess whether projects and activities are aligned with the Paris Agreement's 1.5°C target. The method was tested on a selection of transactions during 2024.

Together with a handful of other export credit agencies, SEK and EKN are founding members of the NZECA Alliance, a net-zero finance alliance comprising public finance institutions. During 2024, SEK and EKN participated in a working group to develop a common standard for setting climate targets for export credit agencies, which was launched at COP29 in Baku. In 2025, SEK will set decarbonization targets in accordance with the NZECA Target Setting Protocol.

SEK's and EKN's joint scientific climate council

To raise the level of expertise of the export credit system on climate issues and to connect this to scientific findings, SEK and EKN established a joint scientific climate council in 2021 consisting of four climate researchers.

The climate council acts as a specialist advisory body with the aim of guiding the Swedish export credit system in climate-related matters. During 2024, the climate council held two meetings. Minutes of meetings are available at www.sek.se.

9.3 Governance

ESG risk management is integrated into SEK's overall corporate governance procedures. The Board of Directors has the ultimate responsibility for SEK's organizational structure and administration of SEK's affairs which includes ESG-related issues. For detailed information regarding SEK's corporate governance structure, please refer to chapter 2 in this report and *the Corporate Governance Report* in SEK's Annual and Sustainability Report 2024. ESG risk management is structured in accordance with the three lines model. For a detailed description of the model, see chapter 2.

Internal reporting procedures and frequencies

ESG risks are monitored by *the Risk function* and *the Compliance function* through regular analysis and reporting to the Board or its designated committees and the CEO. These reports include follow-up on ESG risks, the result from control testing, observations as well as follow-up on ESG-related regulations.

The Sustainability function with overall responsibility for sustainability matters reports directly to the CEO.

The CFO function is responsible for assessing the current performance against sustainability goals and objectives and reports on a monthly basis to the CEO and on a quarterly basis to the Board. The finance function is also responsible for the annual and sustainability report.

The Internal audit function provides independent assurance of SEK's risk management, including ESG risks, based on an audit plan approved by the Board. The Internal audit function reports directly to the Board.

Policy framework for ESG risk from a financial and impact perspective

The policy framework stipulates a long-term direction for SEK towards a more sustainable business and portfolio, and limits activities or businesses that are neither in accordance nor deemed to be able to transition into being in accordance with SEK's policies and mission. SEK's policy documents lay the foundation for SEK to ensure sustainability matters are included and considered in the business operations. The integration and management of the short-, medium- and long-term effects of climate-related risks in SEK's risk framework is described in section 9.4.

As set out in *the State's ownership policy,* as a state-owned company, SEK shall set a positive example for sustainable business, which primarily means that the company is to:

- work strategically, integrate the topics in its business strategy and adopt strategic sustainability targets;
- work transparently in matters concerning material risks and opportunities and maintain an active dialog with the company's stakeholders in society;
- work together with other companies and relevant organizations; and comply with international guidelines in sustainability.

The Risk Policy sets out the main features of SEK's framework for risk management and stipulates requirements with regards to the identification, measurement, governance, reporting and control of the material risks that the company is or could become exposed to which includes ESG risks.

SEK's Sustainable Finance Policy sets out the following principles for SEK's credit granting and liquidity investments:

- SEK shall participate in transactions that are handled in a responsible and sustainable manner.
- SEK's transactions and relationships shall be characterized by good business ethics.
- SEK does not accept corruption or other financial crime in transactions financed by SEK.
- Human rights shall be respected in transactions financed by SEK.
- SEK shall have a restrictive approach to transactions with a negative impact on the climate.
- SEK shall apply a risk-based approach to sustainability risk management.
- SEK shall integrate ESG factors into credit assessments of counterparties.
- SEK shall work proactively to enable transactions that contribute to the UN Sustainable Development Goals and implementation of the Paris Agreement.
- SEK shall promote collaboration and dialogue on sustainable finance.
- SEK shall promote openness and transparency.

The Credit Policy sets the preconditions for SEK's lending transactions and credit risk management. The Credit Policy sets out that credit granting must also be aligned with SEK's mission based on its owner instruction. SEK exercises overall control of its credit risks pursuant to a number of fundamental principles, including SEK's risk appetite for sustainability and its Sustainable Finance Policy. The Credit Policy states specifically that credit granting must be on sustainable terms and based on in-depth knowledge of SEK's counterparties and business transactions. Sustainability risks and ESG factors and risks must be identified, analyzed, and managed prior to granting credit.

SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy (were sustainability matters are included), its corporate culture and values, and the actions taken to avoid conflicts of interest. See further description in chapter 10.

The *Anti-corruption Policy* further clarifies SEK's position in the area and provides guidelines in the work against corruption. SEK's anti-corruption policy complies with Swedish bribery legislation as well as national and international initiatives aimed to fight corruption and other financial crime. SEK operates its lending globally and complies with anti-corruption legislation in the countries and jurisdictions where the company operates. For further information, please refer to SEK's Annual and sustainability report 2024.

The Code of Conduct guides SEK in terms of ethical behavior in daily activities and in the organization's interactions with external parties. SEK's code of conduct stipulates how conflicts of interest are to be handled. Any breach of the Code of Conduct could lead to proceedings.

The Code of Conduct for suppliers outlines SEK's expectations for all its suppliers, including any approved subcontractors used by its suppliers. Suppliers must comply with all applicable laws, regulations and standards in the countries in which they operate. SEK expects suppliers to maintain high ethical standards in their business practices in general and to comply with and adhere to the principles for ethical behavior, conflicts of interest, anti-corruption, human rights, labor standards, environment, compliance and monitoring as set out in this Code.

SEK's whistleblower system enables employees and external consultants, suppliers or other parties to anonymously report suspected regulatory breaches or crimes. New cases received through the whistleblower system are initially processed and assessed by the Head of the Compliance function or the General Counsel.

International guidelines and frameworks

The international sustainability guidelines that govern SEK's operations in the context of sustainability risk as well as ESG risk are the following:

- The ten Principles in the UN Global Compact.
- The UN Guiding Principles on Business and Human Rights.
- The UN Convention on the Rights of the Child.
- The OECD Guidelines for Multinational Enterprises.
- The OECD's Conventions and Guidelines within Anti-corruption.
- The OECD's Recommendation on Sustainable Lending Practices and Officially Supported Export Credits.
- The Equator Principles and the OECD's Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, which are based on the sustainability standards of the International Finance Corporation (IFC) and which include thresholds for greenhouse gas emissions for project-related financing.
- SEK's new green loans (since 2021) must meet the eligibility criteria of the EU Taxonomy for environmentally sustainable economic activities.
- SEK's sustainability-linked loans must comply with ICMA's standards for sustainability-linked loans.
- SEK reports in accordance with the Global Reporting Initiative standards ("GRI standards") and Sector Supplement for Financial Services on the basis of the topics identified as material for SEK's operations. SEK has focused on integrating sustainability reporting into its financial reporting.
- SEK discloses information about climate-related risks and opportunities according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Stress tests are based on scenarios developed by the International Energy Agency's (IEA's) future forecast, World Energy Outlook and by the Network for Greening the Financial System ("NGFS").
- SEK works continuously on developing its operations to support clients and society with financing for a sustainable transition in line with the Paris Agreement and the 2030 Agenda for Sustainable Development.
- The Sustainability Report is performed in accordance with the Swedish Annual Accounts Act.

9.4 ESG Risk management

SEK manages ESG risks from a financial and impact perspective as described in section 9.1. In the financial perspective, ESG risk is mainly considered to impact credit risk and ESG factors are embedded in the credit risk management framework.

Furthermore, SEK has integrated short-, medium-, and long-term ESG risks into its risk management framework through the following measures:

- Integrated the responsibility for managing ESG risks into the overall governance arrangements;
- Included requirements for the management of ESG risks in the Risk Policy, risk appetite, risk strategy, as well as in SEK's Credit Policy and Sustainable Finance Policy;
- Established client due diligence procedures to identify and measure ESG factors and risks;
- Included ESG risks in the loan origination process;
- Established processes for collecting data and assessing ESG risks.
- Included ESG risks in scenario analyses and stress tests;
- Establishing lending criteria that phase out and discontinue fossil fuel financing and limit lending to high-emission activities and projects without credible transition plans; and
- Included ESG risks in the internal control framework.

Risk identification and measurement

ESG factors and risks are identified in transaction, products, processes, systems and in external changes in SEK's operating environment. When assessing the risks in individual transactions, SEK applies a risk-based approach. This means that analysis and risk-mitigation measures are based on the risk picture and are more detailed for transactions that have a higher inherent risk.

General Risk assessments and RCSA

SEK performs yearly comprehensive business-wide risk assessments (from an impact perspective) within the following areas: environment, climate, human rights, bribery and corruption, money laundering and sanctions. These assessments include an analysis of the type of financial products and services offered, the customers and distribution channels used and the countries to which SEK lends. They also form the basis for SEK's procedures, guidelines, and other measures to manage ESG risks. Further, SEK performs risk and control self assessments ("RCSA") with all functions which include identification and measurement of ESG factors and risks from an operational risk perspective.

Incident management

All operational incidents are reported by SEK's employees. These incidents can include ESG causes or impacts.

ESG factors in the loan origination process (financial perspective)

At the customer level, SEK collects relevant ESG information to evaluate the customer's repayment capacity and creditworthiness in the loan origination process. In the credit assessment, ESG risk drivers, for example policy changes, technology development and changes in consumer preferences and transmission channels such as lower profitability and increased costs for development, compliance, and litigation are analyzed for each transaction as part of the internal risk classification process for corporate counterparties. SEK's risk classification process incorporates analysis based on publicly available information, such as annual and sustainability reports, as well as insights gathered through dialogue with counterparties. In 2024, SEK developed methods to also identify ESG risk drivers in the risk classification of sovereigns and institutions.

Initial screening of ESG risk (impact perspective)

ESG risks are managed according to a risk-based approach. When a business enquiry is received, potential ESG risks are identified using the compiled information about the transaction. Such information includes, inter alia, the purpose of the financial and commercial transaction, the parties to the transaction as well as their location, the payment flows linked to the transaction, the goods or services encompassed by the transaction, and the end use of the goods or services. For more information refer to SEK's Annual and Sustainability Report 2024, Sustainability Note 5.

In-depth analysis of ESG risk and capacity (impact perspective)

Potential ESG risks are identified and assessed based on risk indicators for the country, counterparty or transaction. Countries are assessed according to the risk of corruption, negative impact on human rights, including working conditions, and the risk of money laundering, terrorist financing and tax jurisdiction. Controls are conducted as part of SEK's "know your customer" routines, including controls of ownership and international sanction lists as well as whether the counterparty has been involved in sustainability-related incidents that could indicate a deficient capacity to manage ESG risks. For more information refer to SEK's Annual and Sustainability Report 2024, Sustainability Note 9. If the assessment identifies an elevated ESG risk, an in-depth assessment is conducted by a sustainability analyst. This entails, inter alia, assessment of the parties' capacity to manage identified risks and, if relevant, recommendations of actions in order to decrease identified risks to within SEK's risk appetite until maturity. Based on the above analysis, a decision is taken of whether or not SEK should participate in the transaction. The results of transactions analyzed in 2024 are presented in SEK's Annual and Sustainability Report 2024. For human rights, refer to Sustainability Note 7, for corruption refer to Sustainability Note 8 and for A and B projects refer to Sustainability Note 12.

ESG scenario analyses and stress tests

Scenario analyses and stress tests are conducted at least annually to evaluate ESG risks at organizational, sectoral, and counterparty levels. The main focus is on climate risks, i.e. transition risks and physical risks, and their potential impact on activities financed by SEK, as well as SEK's capital ratio and financial position.

In 2024, SEK developed a new methodology for scenario analyses and stress tests which is based on a quantitative score at counterpart level. Counterparts with a high ESG score are assumed to have a higher risk for negative rating migration in the different scenarios. The 2024 scenario analyses were based on three scenarios that have been developed by the Network for greening the financial system (NGFS) and the International Energy Agency's (IEA): "The Current Policies Scenario", "the Net Zero by 2050 Scenario" and "the Delayed transition scenario".

The results of the stress tests show that all analyzed scenarios have a limited impact on SEK's capital ratio and financial position.

ESG Materiality assessment per financial risk type

Credit risk

As elaborated in SEK's materiality assessment (refer to SEK's Annual and Sustainability Report 2024, Sustainability Note 3) SEK is indirectly exposed to ESG risk through its borrowers' exposure to ESG factors, which could potentially materialize in the form of an adverse impact on the counterparties' repayment capacity. Based on the scenario analyses conducted in 2024, the potential financial impact is currently not assessed to be significant for SEK. However, this conclusion could change due to increased insight in terms of the financial impact of specific ESG issues on counterparties as well as due to increased insight into the impact over a longer time horizon.

Market risk

ESG factors can effect market risk, such as interest rate and FX, indirectly through multiple transmission channels leading to increased volatility in the underlying risk factors which in turn might indicate that the impact of historical patterns should be interpreted more carefully. The conclusion of this year's assessments of ESG factors, transmission channels and risks is, however, that they currently do not have a material impact on SEK's market risk.

Liquidity risk

ESG factors can impact liquidity risks directly, through transmission channels like limitation to raise funds or difficulties to divest liquid assets, or indirectly in form of increased draw downs on credit lines from customers. Considering SEK's assets, the conclusion of this year's assessment of ESG factors, transmission channels and risks is that ESG risks currently do not have a material impact on SEK's liquidity risk.

Operational risk

As part of risk and control self-assessments, the role of ESG factors as potential causes for or impacts of operational risk events are analyzed. For example, one operational risk event related to ESG matters could be the failure to assess compliance with existing ESG standards, potentially leading to financial repercussions from reputational or legal damage.

The conclusion of this year's assessment of ESG factors, transmission channels and risks is that ESG risks do not have a material impact on SEK's operational risk. However, this could change in the future, especially as new policies and regulations emerge or as the effects of climate change become more clear.

ESG data availability

The availability, quality, and accuracy of ESG data, along with efforts to improve these aspects, are critical to SEK's ability to manage ESG risks. Transaction and counterparty data are managed within business systems and supplemented by master data services and databases. ESG data is stored in SEK's data warehouse, from which reporting and analysis tools are developed. This ensures consistency between external and internal reporting and analyses.

SEK relies on data from two external vendors for physical risks and GHG emissions. Efforts are currently underway to automate the collection of CO2e data and climate scenario data.

Risk monitoring and risk control

Progress toward sustainability goals is monitored regularly and reported to the Board at least quarterly by the Chief Financial Officer.

SEK has established internal controls to ensure that identified risks are reduced to an acceptable level in accordance with risk appetite formulated by the Board. Process owners are responsible for designing, implementing, and executing controls, while independent control functions are tasked with testing and reporting the results.

Monitoring of transactions

SEK monitors transaction on a risk based approach. Within project finance sustainability analysts regularly monitor adherence of A and B projects to sustainability clauses in the credit agreement during the term of the loan agreement. Non-compliance with the agreed conditions results in the initiation of a dialogue with the borrower and requirements for the preparation of an action plan that addresses the deviations and which is monitored on an ongoing basis. Other non-project-related transactions are continuously monitored through adverse media scanning and whenever an event triggers the invocation of covenants in the loan agreement.

The exposure to fossil-fuels is limited in the Sustainable finance policy and monitored and reported on a quarterly basis.

For further details on SEK's handling of Environmental risk, refer to SEK's Annual and Sustainability Report 2024, Sustainability note 2, 3, 4, 5, 11, 12 and 13.

For further details on SEK's handling of Social risks, refer to SEK's Annual and Sustainability Report 2024, Sustainability note 2, 3, 4, 6, 7, 11, and 12.

For further details on SEK's handling of Governance risk, refer to SEK's Annual and Sustainability Report 2024, Sustainability note 2, 3, 4, 8-12.

10. Remuneration policy

SEK's Remuneration Policy forms part of the company's Human Resources Policy. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest.

10.1 Remuneration guidelines

SEK's remuneration guidelines aim to create the preconditions to promote an attractive and healthy workplace. SEK has a remuneration system that is consistent with the company's business objectives and risk strategy, its corporate culture and values, and the actions taken to avoid conflicts of interest. SEK's Remuneration Policy forms part of the company's Human Resources Policy, which was subject to annual renewal by SEK's Board on March 26, 2024. There were no significant changes since 2023.

Remuneration of senior executives is detailed in the company's Remuneration Report, which is published on the company's website following the AGM. Board remuneration is set out in the Annual Report and information about the Board's work and meetings is presented in the Company Report on the website. The Board determines total remuneration of senior executives (CEO and the executive management). Total remuneration must meet the criteria of being reasonable and balanced, it should also be competitive, capped and appropriate as well as promote good ethics and corporate culture. Remuneration should not be higher than at comparable companies.

Remuneration should promote reaching SEK's established business and operating targets and may comprise the following components: fixed cash salary, severance pay, pension benefits and other benefits. All remuneration is paid in cash and all remuneration is categorized as fixed or variable. Senior executives should not receive variable remuneration. Guidelines for the remuneration of senior executives are decided by the general meeting of shareholders and provide guidance for the total remuneration of other employees.

The company only provides variable remuneration in the form of one discretionary scheme, individual variable remuneration (IVR). No other form of variable remuneration is permitted. Variable remuneration must apply an appropriate balance between the fixed and variable components.

The right to severance pay is only permitted if regulated in the employment contract and may not exceed 12 months' salary. No severance payment is payable in the event of notice being given by the employee.

Any compensation packages utilized to replace or settle previous employment contracts must comply with the company's remuneration guidelines.

10.2 Guidelines for individual variable remuneration (IVR)

SEK's sole scheme for variable remuneration comprises a discretionary Individual Variable Remuneration (IVR) scheme for employees in the sales organization (Client Relationship Management and International Finance). The scheme aims to motivate performance among employees with direct business responsibility for the purpose of achieving the business plan goals. Variable remuneration never encompasses senior executives or personnel in the company's control functions.

IVR measures outcomes in terms of monthly salaries, which are paid in cash. If employment started during the year, the outcome is weighted by the length of service during the year. Moreover, the outcome is adjusted down in the case of part- time employment, unpaid leave and extended sick leave. Variable remuneration to an individual can amount to not more than three monthly salaries and never exceeds an amount equivalent to EUR 50,000. SEK is thus able to set and disburse variable remuneration in cash, which is consistent with the exceptions under CRD (Directive 2013/36/EU), Art. 94.3, and Section 7a of the Swedish FSA's regulations (FFFS 2011:1) regarding remuneration structures in credit institutions.

Outcome testing

Before an individual receives any IVR payment, this is subject to testing at three different levels: company, primary function and individual. The variable remuneration could be determined to be zero at the company, primary function and individual levels.

The test at company level is the basis for any IVR outcome. The outcome at company level is conditional on the actual return exceeding a predetermined target. If appropriate and as determined by the Board, the actual return is adjusted for the impact of non-operational items. In addition, a risk adjustment is implemented through raising the target level if the company's total risk assumption, measured as the risk exposure amount (REA), exceeds the budget by more than 5 percent.

Of the profit that corresponds to any excess return, one tenth accrues to the IVR at company level. The risk adjustment is primarily driven by credit risk but also, to a lesser extent, by market risk and operational risk. The outcome at company level is capped at a maximum of two months' salary, calculated on the basis of all company employees entitled to IVR.

In the case of a positive outcome at company level, the next step is to test at primary function level, which assesses the primary function level outcome in relation to the primary function's quantitative targets. If the targets have not been reached, the outcome at company level is reduced for all members of the primary function. The remainder after this test comprises the primary function level outcome, which is thus capped at a maximum of two months' salary, calculated for all of the primary function's employees entitled to IVR.

The final test is at individual level. This test assesses the behavior and performance of individuals. For each individual, the outcome following individual level testing is subject to a floor of zero and a ceiling of 1.5 times the primary function level outcome or an amount equivalent to EUR 50,000. Accordingly, the maximum outcome for any individual is three months' salary or an amount equivalent to EUR 50,000. The total outcome for all employees encompassed by IVR in a primary function must be within the primary function level outcome.

Decisions on company level IVR outcomes are taken by the Board under advisement from the CEO.

Deferred disbursement

The company applies deferred disbursement for all IVR outcomes. This entails that for all employees encompassed by IVR, the first disbursement of 40 percent is paid one year after vesting, and thereafter in three disbursements of 20 percent each in each of the three subsequent years.

Prerequisites for disbursement

Decisions on IVR disbursement are taken by the Board under advisement from the CEO. The Board may decide that remuneration that is subject to deferred disbursement may be withheld, in part or in full, if it subsequently transpires that the performance criteria have not been fulfilled. The same applies if disbursement would not be justifiable by the company's financial situation. Examples of the above include if the company's capital situation were to significantly deteriorate, if the company needs to receive state support, or if the business is no longer able to continue to operate. Moreover, the outcome may also be adjusted if credit losses, or recoveries of credit losses, have occurred after the relevant income year, but are deemed to be attributable to that income year.

In addition to the above, the disbursement of variable remuneration requires that, prior to the relevant disbursement date, employees have not:

- engaged in inappropriate risk-taking behavior;
- insured or contracted away the risk of part or full payment of variable remuneration being withheld or the downward adjustment or loss of variable remuneration subject to deferred disbursement;
- terminated their employment;
- been dismissed by the company on objective grounds;
- committed any criminal act against the company; or
- acted in breach of the company's Code of Conduct or other (material) internal rules.

Decision data for disbursement

Measurement and monitoring used as a basis for granting or disbursing variable remuneration must be based on verified data that has been examined by the company's independent control functions and on assessments, made by the manager of the individual concerned, of the individual's performance and behavior.

10.3 Identified staff

An yearly analysis is conducted with the aim of identifying employees, whose work duties have a material impact on SEK's risk profile, including risks related to the company's remuneration policy and remuneration system. The outcome of this analysis is taken into account when designing the remuneration systems in order to promote sound and efficient risk management and to restrict excessive risk-taking. SEK has identified the following categories of employees who have a material impact on the company's risk profile: The Board of Directors, the executive management, employees entitled to significant remuneration in the preceding fiscal year, staff members with managerial responsibility for customers or business units, decision makers or middle managers in the control functions, account managers and credit analysts with delegated mandates to decide on material credits, the Commercial Law function as well as decision makers on the Credit Committee, the Risk Classification Committee, the New Product Approval Committee (NPAC), the Model and Valuation Committee and the Sustainable bond Committee.

10.4 Follow-up and reporting

The Board's Remuneration Committee is tasked with ensuring that SEK's internal audit or other control function, together with the Committee, annually reviews and evaluates the company's discretionary individual variable remuneration system and also reviews whether the remuneration system complies with the company's human resources policy and relevant instructions regarding remuneration. The outcome is presented to the Board of Directors in a separate report on the same day as the annual report is submitted.

Glossary

BCBS	Basel Committee on Banking Supervision
BRRD	Bank Recovery and Resolution Directive
CEO	Chief Executive Officer
CCF	Credit Conversion Factor
CCUS	Carbon Capture, Utilization and Storage
CCP	Central counterparty
CDS	Credit Default Swap
CET1	Common equity tier 1
CIRR	Commercial Interest Reference Rate
CFO	Chief Financial Officer
CRD	Capital Requirements Directive
CRR	EU Capital Requirements Regulation (EU Regulation No 575/2013)
CSA	Credit Support Annex
CVA	Credit valuation adjustment
EAD	Exposure at default
EBA	European Banking Authority
ECL	Expected credit losses
EIOPA	European Insurance and Occupational Pensions Authority
EKN	Swedish Exports Credits Guarantee Board
EL	Expected loss
EMIR	European Market Infrastructure Regulation
EQ	Equity
ES	Expected Shortfall
ESG	Environmental Social Governance
ESMA	European Securities and Markets Authority
EU	European Union
EVE	Economic Value of Equity
€STR	Euro short-term rate
FFFS	Swedish Financial Supervisory Authority regulations and general guidelines
FRTB	Fundamental Review of the Trading Book
FSA	Financial Supervisory Authority
GHG	Greenhouse Gas
GICS	Global Industries Classification Standard
GL	Guidelines
GRI	Global Reporting Initiative standards
HQLA	High-quality liquid assets
IAS	International Accounting Standard
IEA	International Energy Agency
ICAAP	Internal capital adequacy assessment process
ICC	International Chamber of Commerce
ICMA	International Capital Market Association
IFC	International Finance Corporation
ILAAP	Internal liquidity adequacy assessment process
IFRS	International Financial Reporting Standards
IRB	Internal ratings-based approach
IRRBB	Interest Rate Risk in the Banking Book
ISDA	International Swaps and Derivatives Association
IVR	Individual Variable Remuneration
KYC	Know your customer
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LIBOR	London interbank offered rate
LRE	Leverage ratio exposure measure
M	Maturity
MB	Management body
MREL	Minimum requirement for own funds and eligible liabilities
NII	Net interest income
NGFS	Network for Greening the Financial System
NPAC	New Product Approval Committee

NPAP	New Product Approval Process
NSFR	Net Stable Funding Ratio
NZECA	Net Zero ECA Alliance
O/N	Over-night deposit
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-counter
OF	Own funds
PD	Probability of default of a counterparty within one year
PnL	Profit and loss
REA	Risk exposure amount
RWEA	Risk weighted exposure amount
SA-CCR	Standardized Approach for Measuring Counterparty Credit Risk
SEC	Security Exchange Commission
sES	Stressed Expected Shortfall
SRMR	Single Resolution Mechanism Regulation
SME	Small and medium sized entities
SOFR	Secured overnight referencing rate
SONIA	Sterling overnight index average
SOX	Sarbanes-Oxley Act
SREP	The Supervisory Review and Evaluation Process
STIBOR	Stockholm interbank offered rate
sVaR	Stressed Value-at-Risk
TCFD	Task Force on Climate-Related Financial Disclosures
UL	Unexpected loss
UN	United Nations
UNEP-FI	United Nations Environment Programme Finance Initiative
VaR	Value-at-Risk
WRI	World Resource Institute

EU KM1 - Key metrics template

Skr mn		a Dec 31, 2024	b Sep 30, 2024	c Jun 30, 2024	d Mar 31, 2024	e Dec 31, 2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	23,397	23,133	22,790	22,416	22,322
2	Tier 1 capital	23,397	23,133	22,790	22,416	22,322
3	Total capital	23,397	23,133	22,790	22,416	22,322
Risk-weighted exposure amounts						
4	Total risk exposure amount	105,466	99,307	100,922	107,523	104,715
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	22.2	23.3	22.6	20.8	21.3
6	Tier 1 ratio (%)	22.2	23.3	22.6	20.8	21.3
7	Total capital ratio (%)	22.2	23.3	22.6	20.8	21.3
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.7	3.7	3.7
EU 7b	of which: to be made up of CET1 capital (percentage points)	2.1	2.1	2.1	2.1	2.1
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.8	2.8	2.8
EU 7d	Total SREP own funds requirements (%)	11.7	11.7	11.7	11.7	11.7
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1.6	1.6	1.6	1.6	1.6
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	4.1	4.1	4.1	4.1	4.1
EU 11a	Overall capital requirements (%)	15.8	15.8	15.8	15.8	15.8
12	CET1 available after meeting the total SREP own funds requirements (%)	10.5	11.7	10.9	9.1	9.6
Leverage ratio						
13	Total exposure measure	242,914	255,078	261,383	255,518	240,991
14	Leverage ratio (%)	9.6	9.1	8.7	8.8	9.3
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	56,734	67,184	68,982	71,549	73,901
EU 16a	Cash outflows - Total weighted value	19,191	28,605	26,077	28,703	29,263
EU 16b	Cash inflows - Total weighted value	9,466	10,736	11,759	13,381	13,920
16	Total net cash outflows (adjusted value)	9,725	17,869	15,057	16,419	16,441
17	Liquidity coverage ratio (%)	583.4	438.0	601.9	574.5	604.8
Net Stable Funding Ratio						
18	Total available stable funding	272,477	274,600	274,719	285,469	276,323
19	Total required stable funding	210,995	204,407	205,862	210,414	210,524
20	NSFR ratio (%)	129.1	134.0	133.4	135.7	131.3

EU OV1 - Overview of total risk exposure amounts

		a	b	c
		Total risk exposure amounts (TREA)		Total own funds requirements
Skr mn		Dec 31, 2024	Sep 30, 2024	Dec 31, 2024
1	Credit risk (excluding CCR)	95,116	90,469	7,609
2	*of which the standardized approach*	*5,564*	*4,048*	*445*
3	*of which the Foundation IRB (F-IRB) approach*	*84,533*	*81,472*	*6,763*
4	*of which slotting approach*	*5,019*	*4,949*	*402*
EU 4a	*of which equities under the simple risk weighted approach*			
5	*of which the Advanced IRB (A-IRB) approach*			
6	Counterparty credit risk – CCR	3,450	3,444	276
7	*of which the standardized approach*	*1,018*	*995*	*81*
8	*of which internal model method (IMM)*			
EU 8a	*of which exposures to a CCP*	*495*	*416*	*40*
EU 8b	*of which credit valuation adjustment – CVA*	*1937*	*2033*	*155*
9	*of which other CCR*			
15	Settlement risk			
16	Securitization exposures in the non-trading book (after the cap)			
17	*of which SEC-IRBA approach*			
18	*of which SEC-ERBA (including IAA)*			
19	*of which SEC-SA approach*			
EU 19a	*of which 1250%/deduction*			
20	Position, foreign exchange and commodities risks (Market risk)	1505	952	120
21	*of which the standardized approach*	1505	952	120
22	*of which IMA*			
EU 22a	Large exposures			
23	Operational risk	5,395	4,442	432
EU 23a	*of which basic indicator approach*			
EU 23b	*of which standardized approach*	*5,395*	4,442	*432*
EU 23c	*of which advanced measurement approach*			
24	Amounts below the thresholds for deduction (subject to 250% risk weight)			
29	Total	105,466	99,307	8,437

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation CCyB

		Dec 31, 2024								
		a	b	f	g	h	j	k	l	m
		General credit exposures		Total exposure value	Own fund requirements					
Skr mn	Breakdown by country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Total	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
1	Denmark		3,666	3,666	93		93	1,168	1.42	2.50
2	Norway	11	2,825	2,836	93		93	1,158	1.41	2.50
3	Iceland		66	66	3		3	41	0.05	2.50
4	Sweden	20	125,207	125,227	4,865		4,865	60,815	73.85	2.00
5	Netherlands		670	670	40		40	494	0.60	2.00
6	Slovakia		80	80	5		5	59	0.07	1.50
7	Estonia		152	152	5		5	59	0.07	1.50
8	Ireland		224	224	3		3	34	0.04	1.50
9	Czech Rep.		163	163	8		8	101	0.12	1.25
10	France	1,161	314	1,476	109		109	1,357	1.65	1.00
11	Belgium		638	638	32		32	395	0.48	1.00
12	Lituania		164	164	13		13	166	0.20	1.00
13	Germany	270	142	412	29		29	360	0.44	0.75
14	Luxembourg		574	574	34		34	424	0.51	0.50
15	Finland		6,856	6,856	276		276	3,444	4.18	
16	United States	1,542	4,087	5,629	262		262	3,275	3.98	
17	Great Britain	0	3,995	3,995	199		199	2,485	3.02	
18	Chile		3,231	3,231	99		99	1,235	1.50	
19	Canada	880	933	1,814	83		83	1,037	1.26	
20	Mexico	783	1,292	2,075	78		78	969	1.18	
21	Other countries*	871	5,941	6,813	262		262	3,274	3.88	
22	Total	5,538	161,223	166,761	6,588		6,588	82,353	99.90	

2Other countries include countries with own funds requirement below 1% and with no existing CCyB rate.

EU CCyB2 – Amount of institution-specific countercyclical capital buffer

		a	a
Skr mn		Dec 31, 2024	June 30, 2024
1	Total risk exposure amount	105,466	100,922
2	Institution specific countercyclical capital buffer rate (%)	1.59	1.61
3	Institution specific countercyclical capital buffer requirement	1681	1621

Table 19: EU CCA – Main features of regulatory own funds instruments

Dec 31, 2024

		a
	Issuer	AB Svensk Exportkredit
	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
2a	Public or private placement	Private
	Governing law(s) of the instrument	Swedish law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A
	Regulatory treatment	
	Current treatment taking into account, where applicable, transitional CRR rules	Common equity tier 1 capital
	Post-transitional CRR rules	Common equity tier 1 capital
	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo
	Instrument type (types to be specified by each jurisdiction)	Equity
	Amount recognized in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	23,397
	Nominal amount of instrument	3,990
EU-9a	Issue price	23,397
EU-9b	Redemption price	N/A
	Accounting classification	Equity
	Original date of issuance	1962
	Perpetual or dated	Perpetual
	Original maturity date	N/A
	Issuer call subject to prior supervisory approval	N/A
	Optional call date, contingent call dates and redemption amount	N/A
	Subsequent call dates, if applicable	N/A
	Coupons/ dividends	
	Fixed or floating dividend/coupon	N/A
	Coupon rate and any related index	N/A
	Existence of a dividend stopper	N/A
EU-20a	*Fully discretionary, partially discretionary or mandatory (in terms of timing)*	N/A
EU-20b	*Fully discretionary, partially discretionary or mandatory (in terms of amount)*	N/A
	Existence of step up or other incentive to redeem	N/A
	Noncumulative or cumulative	Non-cumulative
	Convertible or non-convertible	Non-convertible
	If convertible, conversion trigger(s)	N/A
	If convertible, fully or partially	N/A
	If convertible, conversion rate	N/A
	If convertible, mandatory or optional conversion	N/A
	If convertible, specify instrument type convertible into	N/A
	If convertible, specify issuer of instrument it converts into	N/A
	Write-down features	No
	If write-down, write-down trigger(s)	N/A
	If write-down, full or partial	N/A
	If write-down, permanent or temporary	N/A
	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	1
	Position in subordination hierarchy in liquidation	Lowest next senior is Senior unsecured debt
	(specify instrument type immediately senior to instrument)	No
	Non-compliant transitioned features	N/A
	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	

EU CC1 – Composition of regulatory own funds

Skr mn		a Dec 31, 2024	a Jun 30, 2024	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
1	**Capital instruments and the related share premium accounts**	**3,990**	**3,990**	**3**
	of which: Instrument type 1			
	of which: Instrument type 2			
	of which: Instrument type 3			
2	Retained earnings	18,413	18,382	5
3	Accumulated other comprehensive income (and other reserves)	241	240	4
EU-3a	Funds for general banking risk			
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1			
5	Minority interests (amount allowed in consolidated CET1)			
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,255	454	6
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	23,899	23,066	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-84	-91	
8	Intangible assets (net of related tax liability) (negative amount)	-22	-26	1
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)			
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	3	34	
12	Negative amounts resulting from the calculation of expected loss amounts	-180	-164	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-213	35	2
15	Defined-benefit pension fund assets (negative amount)			
27a	Other regulatory adjustments	-6	-65	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-502	-276	
29	Common Equity Tier 1 (CET1) capital	23,397	22,790	
Additional Tier 1 (AT1) capital: instruments				
Additional Tier 1 (AT1) capital: regulatory adjustments				
45	Tier 1 capital (T1 = CET1 + AT1)	23,397	22,790	
Tier 2 (T2) capital: instruments				
Tier 2 (T2) capital: regulatory adjustments				
59	Total capital (TC = T1 + T2)	23,397	22,790	
60	Total Risk exposure amount	105,466	100,922	
Capital ratios and requirements including buffers				
61	Common Equity Tier 1 capital %	22.2	22.6	
62	Tier 1 capital %	22.2	22.6	
63	Total capital %	22.2	22.6	
64	Institution CET1 overall capital requirements %	10.7	10.7	
65	of which: capital conservation buffer requirement %	2.5	2.5	
66	of which: countercyclical capital buffer requirement %	1.6	1.6	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage %	2.1	2.1	
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount) %	10.5	10.9	
Amounts below the thresholds for deduction (before risk weighting)				
Applicable caps on the inclusion of provisions in Tier 2				
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	70	61	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	6		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	545	531	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				

EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Skr mn		Dec 31, 2024	Jun 30, 2024	
		a-b		c
		Balance sheet as in published financial statements		Reference
Assets – Breakdown by asset classes according to the balance sheet in the published financial statements				
1	Cash and cash equivalents	5,219	11,860	
2	Treasuries/government bonds	4,150	8,216	
3	Other interest-bearing securities except loans	52,843	57,358	
4	Loans in the form of interest-bearing securities	48,726	49,447	
5	Loans to credit institutions	13,529	12,846	
6	Loans to the public	224,354	219,053	
7	Derivatives	10,643	6,904	
8	Shares	20	34	
9	Shares in subsidiaries	0	0	
10	*Tangible and intangible assets*	177	223	
11	of which: intangible assets deducted from CET1	-22	26	*1*
12	Deffered tax	1		
13	Other assets	286	443	
14	Prepaid expenses and accrued revenues	8,145	7,893	
15	Total assets	368,094	374,278	
Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements				
1	Borrowing from credit institutions	8,607	3,660	
2	Borrowing from the public			
3	Debt securities issued	316,388	*323508*	
4	*of which: gains or losses on liabilities valued at fair value resulting from changes in own credit standing*	-212	35	*2*
5	Derivatives	5,227	7,267	
6	Other liabilities	4,490	7,817	
7	Accrued expenses and prepaid revenues	8,798	8,693	
8	Provisions	13	23	
9	Total liabilities	343,523	350,969	
Shareholders' Equity				
1	Share capital	3,990	3,990	*3*
2	Legal reserve	198	198	*4*
3	Fund for internally developed software	46	76	*4*
4	Fair value reserve	-2	-34	*4*
5	Retained earnings	18,412	18,382	*5*
6	Net profit for the year	1,928	*706*	
7	*of which: independently reviewed interim profits net of any foreseeable charge or dividend*	**1,255**	**454**	*EU-5a 6*
8	**Total shareholders' equity**	**24,572**	**23,318**	

Comment:
Amounts in the Balance sheet as in the published financial statements of the Parent Company are same as under the regulatory scope of consolidation since regulatory reporting under CRR is made on an individual basis.

EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

		a	a
		Dec 31, 2024	Jun 30, 2024
Skr mn		Applicable amount	Applicable amount
1	Total assets as per published financial statements	368,094	374,287
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-5,016	-5,491
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)		
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))		
5	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustment for derivative financial instruments	-556	2,976
9	Adjustment for securities financing transactions (SFTs)		
10	Adjustment for off-balance-sheet items (i.e., conversion to credit equivalent amounts of off-balance-sheet exposures)	30,911	35,575
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)		
12	Other adjustments	-150,518	-145,964
13	**Total exposure measure**	242,914	**261,383**

EU LR2 – LRCom: Leverage ratio common disclosure

		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
Skr mn		**Dec 31, 2024**	**Jun 30, 2024**	**Dec 31, 2023**	**Jun 30, 2023**
On-balance-sheet exposures (excluding derivatives and SFTs)					
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	352,408	367,502	355,912	389,154
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-4,412	-6,094	-12,447	-11,941
6	(Asset amounts deducted in determining Tier 1 capital)	-22	-26	-34	-173
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	347,974	361,383	343,431	377,041
Derivative exposures					
8	Replacement cost associated with SA-CCR derivatives transactions (i.e., net of eligible cash variation margin)	6,003	5,290	6,723	2,160
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	4,084	4,590	3,932	4,621
13	Total derivatives exposures	10,088	9,880	10,655	6,781
Securities financing transaction (SFT) exposures					
18	Total securities financing transaction exposures				
Other off-balance-sheet exposures					
19	Off-balance-sheet exposures at gross notional amount	66,414	75,353	62,507	66,211
20	(Adjustments for conversion to credit equivalent amounts)	-35,504	-39,777	-33,158	-34,968
22	Off-balance-sheet exposures	30,911	35,575	29,349	31,242
Excluded exposures					
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))				
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-146,057	-145,455	-142,444	-150,512
EU-22k	(Total exempted exposures)	-146,057	-145,455	-142,444	-150,512
Capital and total exposure measure					
23	Tier 1 capital	23,398	22,790	22,322	21,450
24	Total exposure measure	242,914	261,383	240,991	264,552
Leverage ratio					
25	Leverage ratio (%)	9.6	8.7	9.3	8.1
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.6	8.7	9.3	8.1
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	9.6	8.7	9.3	8.1
26	Regulatory minimum leverage ratio requirement (%)	3.0	3.0	3.0	3.0
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)				
EU-26b	*of which: to be made up of CET1 capital*				
27	Leverage ratio buffer requirement (%)				
EU-27a	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0
Choice on transitional arrangements and relevant exposures					
EU-27b	Choice on transitional arrangements for the definition of the capital measure				

EU LR2 – LRCom (continued)

		a	b	a	b
		CRR leverage ratio exposures		CRR leverage ratio exposures	
Skr mn		**Dec 31, 2024**	**Jun 30, 2024**	**Dec 31, 2023**	**Jun 30, 2023**
Disclosure of mean values					
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable				
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables				
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	242,914	261,383	240,991	264,552
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	242,914	261,383	240,991	264,552

EU LR3 – LRSpl: Split-up of on balance sheet exposures

		a	a
		CRR leverage ratio exposures	CRR leverage ratio exposures
Skr mn		**Dec 31, 2024**	**Jun 30, 2024**
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**224,073**	**242,777**
EU-2	Trading book exposures		
EU-3	Banking book exposures, of which:	224,073	242,777
EU-4	Covered bonds	12,995	12,572
EU-5	Exposures treated as sovereigns	50,452	71,209
EU-6	Exposures to regional governments, MDB, international organizations and PSE, not treated as sovereigns	537	2,058
EU-7	Institutions	14,507	12,951
EU-8	Secured by mortgages of immovable properties		
EU-9	Retail exposures		
EU-10	Corporates	144,890	142,277
EU-11	Exposures in default	339	949
EU-12	Other exposures (e.g. equity, securitizations, and other non-credit obligation assets)	353	761

EU CR1 – Performing and non-performing exposures and related provisions

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
Skr mn			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Accumulated partial write-off	On performing exposures	On non-performing exposures
005	Cash balances at central banks and other demand deposits	5,033	5,033													
010	Loans and advances	232,624	201,805	30,819	7,263		7,263	-131	-45	-86	-386		-386		161,336	6,587
020	*Central banks*															
030	*General governments*	43,710	14,941	28,769	5,172		5,172	0	0	0	-18		-18		43,442	5,172
040	*Credit institutions*	9,402	9,402					0	0						5,263	
050	*Other financial corporations*	11,679	11,678	0				-1	-1						5,910	
060	*Non-financial corporations*	167,833	165,784	2,049	2,090		2,090	-130	-44	-86	-368		-368		106,720	1,414
070	*of which SMEs*	*215*	*197*	*19*	*15*		*15*	*-1*	*0*	*0*	*-1*		*-1*		*172*	*13*
080	*Households*															
090	Debt securities	106,148	106,081	66				-6	-6	0					15,798	
100	*Central banks*	10,993	10,993													
110	*General governments*	12,732	12,732													
120	*Credit institutions*	12,700	12,700													
130	*Other financial corporations*	20,090	20,090													
140	*Non-financial corporations*	49,633	49,567	66				-6	-6	0					15,798	
150	Off-balance-sheet exposures	61,692	43,989	17,704	4,623		4,623	-3	-2	0	0		0		48,793	4,623
160	*Central banks*															
170	*General governments*	20,436	4,626	15,810	4,623		4,623	0	0	0	0		0		20,436	4,623
180	*Credit institutions*	16,247	16,247					0	0						16,247	
190	*Other financial corporations*	1,192	92	1,100				0	0	0						
200	*Non-financial corporations*	23,817	23,023	794				-3	-2	0					12,110	
210	*Households*															
220	Total	405,497	356,909	48,589	11,885		11,885	-140	-54	-86	-386		-386		225,927	11,209

EU CR1-A – Maturity of exposures

	Dec 31, 2024					
	a	b	c	d	e	f
	Net exposure value					
Skr mn	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
Loans and advances		58,807	130,023	50,539		239,369
Debt securities		51,719	40,612	13,811		106,142
Total		**110,526**	**170,635**	**64,350**		**345,511**

EU CR2 – Changes in the stock of non-performing loans and advances

Dec 31, 2024

		a
Skr mn		Gross carrying amount
	Initial stock of non-performing loans and advances	8,047
	Inflows to non-performing portfolios	371
	Outflows from non-performing portfolios	-1,156
	Outflows due to write-offs	
	Outflow due to other situations	-1,156
	Final stock of non-performing loans and advances	7,263

EU CR2a – Changes in the stock of non-performing loans and advances and related net accumulated recoveries

		Dec 31,2024	
		a	b
Skr mn		Gross carrying amount	Related net accumulated recoveries
10	Initial stock of non-performing loans and advances	8,047	
20	Inflows to non-performing portfolios	597	
30	Outflows from non-performing portfolios	-1,381	
40	Outflow to performing portfolio	-95	
50	Outflow due to loan repayment, partial or total	-1,286	
60	Outflow due to collateral liquidations		
70	Outflow due to taking possession of collateral		
80	Outflow due to sale of instruments		
90	Outflow due to risk transfers		
100	Outflows due to write-offs		
110	Outflow due to other situations		
120	Outflow due to reclassification as held for sale		
130	Final stock of non-performing loans and advances	7,263	

EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

		Dec 31, 2024				
		a	b	c	d	e
			Secured carrying amount			
					Of which secured by financial guarantees	
Skr mn		**Unsecured carrying amount**		**Of which secured by collateral**		**Of which secured by credit derivatives**
1	Loans and advances	71,530	167,839		167,839	
2	Debt securities	90,346	15,796		15,796	
3	**Total**	**161,875**	**183,636**		**183,636**	
4	*of which non-performing exposures*	*342*	*6,535*		*6,535*	
EU-5	*of which defaulted*	342	6,535			

EU CR4 – Standardised approach – Credit risk exposure and CRM effects

		Dec 31, 2024					
		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Skr	Exposure classes	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks						
2	Regional government or local authorities						
3	Public sector entities						
4	Multilateral development banks						
5	International organisations						
6	Institutions						
7	Corporates	5,673	18	5,523	9	5,527	0
8	Retail						
9	Secured by mortgages on immovable property						
10	Exposures in default	19		6		6	0
11	Exposures associated with particularly high risk						
12	Covered bonds						
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings						
15	Equity	20		20		30	30
16	Other items						
17	Total	5,712	18	5,549	9	5,564	100

EU CR5 – Standardised approach

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	s	o	p
		Risk weight																
Skr mn	Exposure classes		2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	Of which unrated
1	Central governments or central banks																	
2	Regional government or local authorities																	
3	Public sector entities																	
4	Multilateral development banks																	
5	International organizations																	
6	Institutions																	
7	Corporates										5,532						5,532	5,532
8	Retail exposures																	
9	Exposures secured by mortgages on immovable property																	
10	Exposures in default										6						6	6
11	Exposures associated with particularly high risk																	
12	Covered bonds																	
13	Exposures to institutions and corporates with a short-term credit assessment																	
14	Units or shares in collective investment undertakings																	
15	Equity exposures											20					20	20
16	Other items																	
17	Total										5,538	20					5,558	5,558

EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

Dec 31, 2024

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation Total													
	0.00 to <0.15	154,200	26,413	95	295,520	0.02	157	44	2.5	27,697	9.4	25	-2
	0.00 to <0.10	100,327	24,521	96	276,959	0.01	140	43	2.5	20,453	7.4	12	-1
	0.10 to <0.15	53,873	1,892	93	18,561	0.15	17	45	2.5	7,244	39.0	12	-1
	0.15 to <0.25	55,980	1,036	99	36,287	0.16	33	45	2.5	14,769	40.7	26	-5
	0.25 to <0.50	42,309	8,559	88	35,433	0.41	67	45	2.5	23,798	67.2	65	-11
	0.50 to <0.75												
	0.75 to <2.50	52,787	21,404	97	17,938	0.97	58	45	2.5	17,189	95.8	78	-22
	0.75 to <1.75	52,787	21,404	97	17,938	0.97	58	45	2.5	17,189	95.8	78	-22
	1.75 to <2.5												
	2.50 to <10.00	15,371	2,995	90	405	3.96	8	45	2.5	592	146.1	7	-1
	2.5 to <5	6,336	2,398	86	267	2.65	5	45	2.5	351	131.6	3	-1
	5 to <10	9,035	597	100	138	6.49	3	45	2.5	241	174.0	4	0
	10.00 to <100.00	3,895	609	59	688	35.03	4	45	2.5	1,790	260.2	108	-85
	10 to <20	913		100	7	11.43	1	45	2.5	16	214.8	0	0
	20 to <30												
	30.00 to <100.00	2,982	609	58	681	35.29	3	45	2.5	1,774	260.7	108	-85
	100.00 (Default)	6,702	4,623	100	128	100.00	5	45	2.5			58	-121
Sub-total (exposure class)		331,244	65,640	95	386,399	0.20	332	44	2.5	85,834	22.2	367	-246
Total (all exposures classes)		331,244	65,640	95	386,399	0.20	332	44	2.5	85,834	22.2	367	-246
Foundation central governments													
	0.00 to <0.15	42,861		94	211,822		47	45	2.5	9,147	4.3	3	0
	0.00 to <0.10	42,861		94	211,822		47	45	2.5	9,147	4.3	3	0
	0.10 to <0.15												
	0.15 to <0.25												
	0.25 to <0.50												
	0.50 to <0.75												
	0.75 to <2.50	29,307	18,508	100	12	1.24	1	45	2.5	13	105.2	0	0
	0.75 to <1.75	29,307	18,508	100	12	1.24	1	45	2.5	13	105.2	0	0
	1.75 to <2.5												
	2.50 to <10.00	12,466	1,974										0
	2.5 to <5	5,365	1,470										0
	5 to <10	7,101	505										0
	10.00 to <100.00	1,634											0
	10 to <20												
	20 to <30												
	30.00 to <100.00	1,634											0
	100.00 (Default)	4,553	4,623	75	0	100.00	1	45	2.5			0	-18
Sub-total (exposure class)		90,821	25,106	88	211,834	0.00	49	45	2.5	9,159	4.3	3	-18
Total (all exposures classes)		331,244	65,640	95	386,399	0.20	332	44	2.5	85,834	22.2	367	-246

EU CR6 (continued)

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Skr mn	a	b	c	d	e	f	g	h	i	j	k	l	m
Foundation institutions													
	0.00 to <0.15	27,940	22,232	100	33,088	0.04	54	32	2.5	5,326	16.1	4	0
	0.00 to <0.10	27,940	22,167	100	33,021	0.04	53	32	2.5	5,291	16.0	4	0
	0.10 to <0.15		65	100	67	0.15	1	45	2.5	35	52.4	0	
	0.15 to <0.25												
	0.25 to <0.50	928	5	100	934	0.35	2	45	2.5	766	82.1	1	0
	0.50 to <0.75												
	0.75 to <2.50			100	45	1.26	1	45	2.5	60	134.1	0	
	0.75 to <1.75			100	45	1.26	1	45	2.5	60	134.1	0	
	1.75 to <2.5												
	2.50 to <10.00												
	2.5 to <5												
	5 to <10												
	10.00 to <100.00												
	10 to <20												
	20 to <30												
	30.00 to <100.00												
	100.00 (Default)												
Sub-total (exposure class)		28,868	22,237	100	34,067	0.01	57	32	2.5	6,153	18.1	5	0
Total (all exposures classes)		331,244	65,640	95	386,399	0.20	332	44	2.5	85,834	22.2	367	-246

A-IRB	PD Range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount %	Expected loss amount	Value adjustments and provisions
Foundation corporates/others													
	0.00 to <0.15	83,399	4,181	96	50,610	0.09	56	45	2.5	13,224	26.1	18	-2
	0.00 to <0.10	29,526	2,354	99	32,116	0.05	40	45	2.5	6,015	18.7	6	-1
	0.10 to <0.15	53,873	1,827	93	18,494	0.15	16	45	2.5	7,209	39.0	12	-1
	0.15 to <0.25	55,980	1,036	99	36,287	0.16	33	45	2.5	14,769	40.7	26	-5
	0.25 to <0.50	41,380	8,554	88	34,499	0.41	65	45	2.5	23,032	66.8	63	-11
	0.50 to <0.75												
	0.75 to <2.50	23,480	2,896	97	17,881	0.97	56	45	2.5	17,116	95.7	78	-22
	0.75 to <1.75	23,480	2,896	97	17,881	0.97	56	45	2.5	17,116	95.7	78	-22
	1.75 to <2.5												
	2.50 to <10.00	2,904	1,021	90	405	3.96	8	45	2.5	592	146.1	7	-1
	2.5 to <5	971	928	86	267	2.65	5	45	2.5	351	131.6	3	-1
	5 to <10	1,934	92	100	138	6.49	3	45	2.5	241	174.0	4	0
	10.00 to <100.00	2,261	609	59	688	35.03	4	45	2.5	1,790	260.2	108	-85
	10 to <20	913		100	7	11.43	1	45	2.5	16	214.8	0	0
	20 to <30												
	30.00 to <100.00	1,348	609	58	681	35.29	3	45	2.5	1,774	260.7	108	-85
	100.00 (Default)	2,149	0	100	128	100.00	4	45	2.5			58	-103
Sub-total (exposure class)		211,554	18,297	91	140,498	0.59	226	45	2.5	70,522	50.2	358	-228
Total (all exposures classes)		331,244	65,640	95	386,399	0.20	332	44	2.5	85,834	22.2	367	-246

EU CR 6-A - Scope of the use of IRB and SA approaches

Dec 31, 2024		a	b	c	d	e
Skr mn		Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standard- zed approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB Approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
1	Central governments or central banks	224,294	224,294		100	
1.1	*of which Regional governments or local authorities*		18,700		*100*	
1.2	*of which Public sector entities*		6,995		*100*	
2	Institutions	34,111	34,111		100	
3	Corporates	156,570	162,117	3.00	97	
3.1	*of which Corporates – Specialized lending, excluding slotting approach*					
3.2	*of which Corporates – Specialized lending under slotting approach*		7,909		*100*	
4	Retail					
5	Equity					
6	Other non-credit obligation assets	213	213		100	
7	Total	415,188	420,735	1.00	99	

EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

Dec 31, 2024

Foundation-IRB		a	b	c	d	e	f	g	h	i	j	k	l	m	n
			Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
			Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
				Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
Skr mn		Total exposures	Part of exposures covered by Financial Collaterals (%)		Part of exposures covered by Immovable property Collater als (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)		Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and substitution effects)
1	Central governments and central banks	115,927										63		109,332	9,159
2	Institutions	51,105										42		14,947	6,153
3	Corporates	247,780										57		140,403	75,541
3.1	*of which Corporates – SMEs*														
3.2	*of which Corporates – Specialized lending*	17,929										56		16,099	5,019
3.3	*of which Corporates – Other*	229,851										58		124,304	70,522
4	Total	414,812										57		264,682	90,853

EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

		a	a
Skr mn		Risk weighted exposure amount Dec 31, 2024	Risk weighted exposure amount Sep 30, 2024
1	Risk weighted exposure amount as at the end of the previous reporting period	91,836	93,681
2	Asset size (+/-)	-1,757	-1,140
3	Asset quality (+/-)	4,350	692
4	Model updates (+/-)	-47	-45
5	Methodology and policy (+/-)	-	-
6	Acquisitions and disposals (+/-)	-	-
7	Foreign exchange movements (+/-)	2,248	-1,308
8	Other (+/-)		
9	Risk weighted exposure amount as at the end of the reporting period	96,630	91,880

CR9 – IRB approach – Back-testing of PD per exposure class (fixed PD scale)

Foundation-IRB — **Dec 31, 2024**

a / b	c	d	e	f	g	h
Central Governments PD range	Number of obligors at the end of previous year	Of which number of obligors which defaulted in the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
0.00 to <0.15	47				0.01	
0.00 to <0.10	47				0.01	
0.10 to <0.15						
0.15 to <0.25						
0.25 to <0.50						
0.50 to <0.75						
0.75 to <2.50	2			1.24	1.24	
0.75 to <1.75	2			1.24	1.24	
1.75 to <2.5						
2.50 to <10.00	5				5.97	4.88
2.5 to <5	2				3.38	
5 to <10	3				7.69	10.00
10.00 to <100.00	1				38.98	
10 to <20						
20 to <30						
30.00 to <100.00	*1*				38.98	
100.00 (Default)	2			100.00	100.00	

Foundation-IRB — **Dec 31, 2024**

a / b	c	d	e	f	g	h
Institutions PD range	Number of obligors at the end of previous year	Of which number of obligors which	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default
0.00 to <0.15	59			0.04	0.07	
0.00 to <0.10	51			*0.04*	*0.06*	
0.10 to <0.15	*8*			*0.15*	*0.11*	
0.15 to <0.25	2				0.16	
0.25 to <0.50	1			0.35	0.32	
0.50 to <0.75	1				0.50	
0.75 to <2.50	1			1.26	1.25	
0.75 to <1.75	1			*1.26*	*1.25*	
1.75 to <2.5						
2.50 to <10.00						
2.5 to <5						
5 to <10						
10.00 to <100.00						
10 to <20						
20 to <30						
30.00 to <100.00						
100.00 (Default)						

CR9 (continued)

Foundation-IRB

a	b	c	d	e	f	g	h
				Dec 31, 2024			
Corporates/ Others		Number of obligors at the end of previous year					
	PD range		Of which number of obligors which defaulted in	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
	0.00 to <0.15	54			0.09	0.07	
	0.00 to <0.10	40			*0.05*	*0.06*	
	0.10 to <0.15	*14*			*0.15*	*0.11*	
	0.15 to <0.25	69			0.16	0.20	
	0.25 to <0.50	44			0.41	0.32	0.40
	0.50 to <0.75	49				0.50	
	0.75 to <2.50	81	2	2.47	0.97	1.06	1.60
	0.75 to <1.75	75	2	*2.67*	*0.97*	*0.95*	*1.20*
	1.75 to <2.5	6				*2.38*	*4.76*
	2.50 to <10.00	16	1	6.25	3.96	4.87	2.66
	2.5 to <5	13	1	*7.69*	*2.65*	*4.09*	*0.78*
	5 to <10	3			*6.49*	*8.27*	*6.78*
	10.00 to <100.00	2			35.03	28.91	28.57
	10 to <20				*11.43*		
	20 to <30	2				*28.91*	*28.57*
	30.00 to <100.00				*35.29*		
	100.00 (Default)	10			100.00	100.00	

CR 9.1 IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)

Foundation-IRB

Dec 31, 2024

a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Institutions	PD range	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.03	AA	1			0.03	
	0.04	AA-	11			0.04	
	0.06	A+	21			0.06	
	0.08	A	18			0.08	
	0.11	A-	8			0.11	
	0.16	BBB+	2			0.16	
	0.32	BBB-	1			0.32	
	0.50	BB+	1			0.50	
	1.25	BB-	1			1.25	

Foundation-IRB

Dec 31, 2024

a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Central Governments	PD range	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.00	AAA	20			0	
	0.00	AA+	19			0.00	
	0.01	AA	5			0.01	
	0.02	A+	1			0.02	
	0.06	A-	2			0.06	
	1.24	BB-	2			1.24	
	3.38	B	2			3.38	
	7.69	B-	3			7.69	10.00
	38.98	CCC	1			38.98	
	100.00	D	2			100.00	

CR 9.1 (continued)

Foundation-IRB

			Dec 31, 2024				
a	b	c	d	e	f	g	h
			Number of obligors in the end of previous year				
Foundation Corporates/ Others	PD range %	External rating equivalent		Of which number of obligors which defaulted in the year	Observed average default rate (%)	Average PD (%)	Average historical annual default rate (%)
	0.03	AA	5			0.03	
	0.03	AA+	1			0.03	
	0.04	AA-	6			0.04	
	0.06	A+	12			0.06	
	0.08	A	16			0.08	
	0.11	A-	14			0.11	
	0.16	BBB+	21			0.16	
	0.22	BBB	48			0.22	
	0.32	BBB-	44			0.32	0.40
	0.50	BB+	49			0.50	
	0.77	BB	47			0.77	2.09
	1.25	BB-	28	2	7.14	1.25	
	2.38	B+	6			2.38	2.00
	4.09	B	13	1	7.69	4.09	1.41
	8.27	B-	3			8.27	6.78
	28.91	CCC	2			28.91	28.57
	100.00	D	10			100.00	

EU CR10 – Specialized lending and equity exposures under the simple risk weighted approach

		a	b	c	d	e	f
		Dec 31, 2024					
Skr mn		Specialized lending: Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight (%)	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	738	372	50	1017	493	
	Equal to or more than 2.5 years	3118	6	70	3123	1966	12
Category 2	Less than 2.5 years	73		70	73	51	0
	Equal to or more than 2.5 years	572	1725	90	1804	1624	14
Category 3	Less than 2.5 years	92		115	92	106	3
	Equal to or more than 2.5 years	677		115	677	779	19
Category 4	Less than 2.5 years			250			
	Equal to or more than 2.5 years			250			
Category 5	Less than 2.5 years						
	Equal to or more than 2.5 years	536			536		268
Total	Less than 2.5 years	903	372		1182	650	3
	Equal to or more than 2.5 years	4903	1731		6140	4369	314

Comment:
Total exposure related to specialized lending is reported on "Specialized lending: Project finance (Slotting approach)" as the vast majority of the exposure is included in this category.

EU CQ1 – Credit quality of forborne exposures

		Dec 31, 2024							
		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
			Non-performing forborne						
Skr mn		Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
5	Cash balances at central banks and other demand deposits								
10	Loans and advances	982	1,222	1,222	1,222	-85	-363	932	556
20	Central banks								
30	General governments								
40	Credit institutions								
50	Other financial corporations								
60	Non-financial corporations	982	1,222	1,222	1,222	-85	-363	932	556
70	Households								
80	Debt Securities								
90	Loan commitments given								
100	Total	982	1,222	1,222	1,222	-85	-363	932	556

EU CQ2: Quality of forbearance

	Dec 31, 2024
	a
Skr mn	Gross carrying amount of forborne exposures
Loans and advances that have been forborne more than twice	
Non-performing forborne loans and advances that failed to meet the non-performing exit criteria	1,222

EU CQ3 – Credit quality of performing and non-performing exposures by past due days

		Dec 31, 2024											
		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
Skr mn			Not past due or past due 30 days	Past due > 30 days 90 days		Unlikely to pay that are not past due or are past due 90 days	Past due > 90 days 180 days	Past due > 180 days 1 year	Past due > 1 year 2 years	Past due > 2 years 5 years	Past due > 5 years 7 years	Past due > 7 years	Of which defaulted
5	Cash balances at central banks and other demand deposits	5,033	5,033										
10	*Loans and advances*	232,624	232,516	108	7,263	7,159	14	90					7,263
20	*Central banks*												
30	*General governments*	43,710	43,710		5,172	5,172							5,172
40	*Credit institutions*	9,402	9,402										
50	*Other financial corporations*	11,679	11,679										
60	*Non-financial corporations*	167,833	167,726	108	2,090	1,987	14	90					2,090
70	*of which SMEs*	215	215		15	1	14						15
80	*Households*												
90	Debt securities	106,148	106,148										
100	*Central banks*	10,993	10,993										
110	*General governments*	12,732	12,732										
120	*Credit institutions*	12,700	12,700										
130	*Other financial corporations*	20,090	20,090										
140	*Non-financial corporations*	49,633	49,633										
150	Off-balance-sheet exposures	61,692			4,623								4,623
160	*Central banks*												
170	*General governments*	20,436			4,623								4,623
180	*Credit institutions*	16,247											
190	*Other financial corporations*	1,192											
200	*Non-financial corporations*	23,817											
210	*Households*												
220	Total	405,497	343,697	108	11,885	7,159	14	90					11,885

EU CQ4 – Quality of non-performing exposures by geography

		Dec 31, 2024						
		a	b	c	d	e	f	g
		Gross carrying/nominal amount						
			Of which non-performing					
Skr mn				Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
010	On-balance-sheet	351,068	7,263	7,263	351,068	-523		
	Brazil	29,498	1	1	29,498	-1		
	Finland	11,738			11,738	-2		
	Other countries	81,097	6,667	6,668	81,097	-292		
	Saudi Arabia	7,438			7,438			
	Sweden	159,403	172	172	159,403	-224		
	United Kingdom of Great Britain and Northern Ireland (the)	8,943			8,943	-1		
	United States of America (the)	52,951	422	422	52,951	-4		
080	Off-balance-sheet exposures	66,315	4,623	4,623			-3	
	Brazil	16,023					0	
	Côte d'Ivoire	1,362					0	
	Denmark	2,769					0	
	France	1,568					0	
	Ghana	4,623	4,623	4,623			0	
	Other countries	4,086					0	
	Poland	16,247					0	
	Saudi Arabia	1,717					0	
	Sweden	16,551					-3	
	Turkey	1,368					0	
150	**Total**	**417,383**	11,885	11,886	351,068	-523	-3	

EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

Skr mn		Dec 31, 2024 a	b	c	d	e	f
		Gross carrying amount					
			Of which non-performing		Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
				Of which defaulted			
10	Agriculture, forestry and fishing						
20	Mining and quarrying	4,662			4,662	-1	
30	Manufacturing	35,850	172	172	35,850	-28	
40	Electricity, gas, steam and air conditioning supply	11,826	940	940	11,826	-262	
50	Water supply	116			116	0	
60	Construction	11,291			11,291	-3	
70	Wholesale and retail trade	7,089	90	90	7,089	-85	
80	Transport and storage	4,911	866	866	4,911	-4	
90	Accommodation and food service activities	914			914	-1	
100	Information and communication	61,914			61,914	-87	
110	Financial and insurance activities	15,210	11	11	15,210	-13	
120	Real estate activities	990			990	0	
130	Professional, scientific and technical activities	12,981			12,981	-6	
140	Administrative and support service activities	1,766	10	10	1,766	-7	
150	Public administration and defense, compulsory social security	264			264	0	
160	Education						
170	Human health services and social work activities	9	1	1	9	-1	
180	Arts, entertainment and recreation						
190	Other services	130			130	0	
200	Total	169,924	2,090	2,090	169,924	-498	

EU CQ6: Collateral valuation - loans and advances

		Dec 31,2024				
		a	b	c	d	e
		Loans and advances				
			Performing		Non-performing	
Skr mn				Of which past due > 30days <= 90 days		Unlikely to pay that are not past due or are past due <= 90 days
010	Gross carrying amount	239,887	232,624	5	7,263	6,622
020	Of which: secured					
030	Of which: secured with Immovable property					
040	Of which instruments with LTV higher than 60% and lower or equal to 80%					
050	Of which: instruments with LTV higher than 80% and lower or equal to 100%					
060	Of which: instruments with LTV higher than 100%					
070	Accumulated impairment for secured assets					
080	Collateral					
090	Of which value capped at the value of exposure					
100	Of which: immovable property					
110	Of which value above the cap					
120	Of which: immovable property					
130	Financial guarantees received					
140	Accumulated partial write-off					

EU CQ6 (continued)

f	g	h	i	j	k	l
Past due > 90 days						
	Of which past due > 90 days <= 180 days	Of which: past due > 180 days <= 1 year	Of which: past due > 1 years <=2 years	Of which: past due > 2 years <=5 years	Of which: past due > 5 years <=7 years	Of which: past due > 7 years
641	12	578	52			

EU LIQ1 - Quantitative information of LCR

		a	b	c	d	e	f	g	h
Skr mn		**Total unweighted value (average)**				**Total weighted value (average)**			
EU 1a	Quarter ending on	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High quality liquid assets									
1	Total high-quality liquid assets (HQLA)					64,141	67,184	68,982	71,549
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	61	214	420	730	9	32	63	110
3	Stable deposits								
4	Less stable deposits	61	214	420	730	9	32	63	110
5	Unsecured wholesale funding	10,939	13,013	10,791	13,436	10,939	13,013	10,791	13,436
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks								
7	Non-operational deposits (all counterparties)								
8	Unsecured debt	10,939	13,013	10,791	13,436	10,939	13,013	10,791	13,436
9	Secured wholesale funding								
10	Additional requirements	50,770	48,998	46,623	45,301	13,335	13,606	13,411	13,410
11	Outflows related to derivative exposures and other collateral requirements	9,096	9,579	9,610	9,746	9,096	9,579	9,610	9,746
12	Outflows related to loss of funding on debt products								
13	Credit and liquidity facilities	41,673	39,419	37,013	35,555	4,238	4,027	3,800	3,664
14	Other contractual funding obligations	1,556	1,753	1,617	1,561	1,556	1,753	1,617	1,561
15	Other contingent funding obligations	8,317	8,008	7,847	7,445	208	200	196	186
16	Total cash outflows					26,047	28,605	26,077	28,703
Cash inflows									
17	Secured lending (e.g. reverse repos)								
18	Inflows from fully performing exposures	9,527	9,334	9,168	9,662	7,816	7,532	7,388	7,817
19	Other cash inflows	3,348	3,204	4,371	5,564	3,348	3,204	4,371	5,564
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)								
EU-19b	(Excess inflows from a related specialised credit institution)								
20	Total cash inflows	12,875	12,538	13,539	15,227	11,164	10,736	11,759	13,381
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	12,875	12,538	13,539	15,227	11,164	10,736	11,759	13,381
Total adjusted value									
EU-21	Liquidity buffer					64,141	67,184	68,982	71,549
22	Total net cash outflows					14,883	17,869	15,057	16,419
23	Liquidity coverage ratio %					518	438	602	574

EU LIQ2 – Net Stable Funding Ratio

		Dec 31, 2024				
		a	b	c	d	e
		Unweighted value by residual maturity				
Skr mn (in currency amount)		**No maturity**	**< 6 months**	**6 months to < 1yr**	**> = 1yr**	**Weighted value**
Available stable funding (ASF) Items						
1	Capital items and instruments	23,397				23,397
2	*Own funds*	23,397				23,397
3	*Other capital instruments*					
4	Retail deposits					
5	*Stable deposits*					
6	*Less stable deposits*					
7	Wholesale funding:		40,459	56,047	219,882	247,906
8	*Operational deposits*					
9	*Other wholesale funding*		40,459	56,047	219,882	247,906
10	Interdependent liabilities					
11	Other liabilities:		13,301		1,175	1,175
12	*NSFR derivative liabilities*					
13	*All other liabilities and capital instruments not included in the*		13,301		1,175	1,175
14	**Total available stable funding (ASF)**					**272,477**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					975
EU-15a	Assets encumbered for a residual maturity of one year or more					
16	Deposits held at other financial institutions for operational					
17	Performing loans and securities:		42,766	24,533	214,016	190,371
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0%*					
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		5,339	134	2,739	3,340
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		30,323	23,054	211,142	185,291
21	*With a risk weight of less than or equal to 35% under the*		12,765	13,254	104,346	80,835
22	*Performing residential mortgages, of which:*					
23	*With a risk weight of less than or equal to 35% under the*					
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance-sheet products*		7,104	1,344	134	1,740
25	Interdependent assets					
26	Other assets:		4,841	597	14,336	16,565
27	*Physical traded commodities*					
28	*Assets posted as initial margin for derivative contracts and*		960			816
29	*NSFR derivative assets*		58			58
30	*NSFR derivative liabilities before deduction of variation*		3,226			161
31	*All other assets not included in the above categories*		596	597	14,336	15,529
32	Off-balance-sheet items		61,692			3,085
33	**Total RSF**					**210,995**
34	**Net Stable Funding Ratio (%)**					**129**

EU AE1 – Encumbered and unencumbered assets

		Dec 31, 2024							
		Carrying amount of encumbered assets		**Fair value of encumbered assets**		**Carrying amount of unencumbered assets**		**Fair value of unencumbered assets**	
	Skr mn		**Of which notionally eligible EHQLA and HQLA**		**Of which notionally eligible EHQLA and HQLA**		**Of which EHQLA and HQLA**		**Of which EHQLA and HQLA**
10	Assets of the disclosing institution	3,212				359,866	56,535		
30	Equity instruments					20	20	20	20
40	Debt securities					106,142	56,514	95,547	56,514
50	*of which: covered bonds*					*12,995*	*12,995*	*12,995*	*12,995*
60	of which: securitizations								
70	*of which: issued by general governments*					*12,732*	*12,732*	*12,732*	*12,732*
80	*of which: issued by financial corporations*					*30,788*	*30,788*	*30,788*	*30,788*
90	*of which: issued by non-financial corporations*					*49,628*		*39,033*	
120	Other assets	3,212				253,703			

EU AE2 – Collateral received and own debt securities issued

		Dec 31, 2024			
		Fair value of encumbered		Unencumbered	
			Of which notionally eligible EHQLA and HQLA	Fair value of collateral received or own debt	
					Of which EHQLA and HQLA
Skr mn		010	030	040	060
130	Collateral received by the disclosing institution				
140	Loans on demand				
150	Equity instruments				
160	Debt securities				
220	Loans and advances other than loans on demand				
230	Other collateral received				
240	Own debt securities issued other than own covered bonds or securitizations				
241	Own covered bonds and securitizations issued and not yet pledged				
250	**Total collateral received and own debt securities issued**	**3,212**			

EU AE3 – Sources of encumbrance

		Dec 31, 2024	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitizations encumbered
Skr mn		**010**	**030**
010	Carrying amount of selected financial liabilities	2,948	3,212

EU MR1 – Market risk under the standardized approach

	Dec 31, 2024
	a
Skr mn	**RWEAs**
Outright products	
Interest rate risk (general and specific)	
Equity risk (general and specific)	
Foreign exchange risk	1,451
Commodity risk	6
Options	
Simplified approach	
Delta-plus approach	
Scenario approach	48
Securitization (specific risk)	
Total	**1,505**

EU IRRBB1 – Interest rate risks of non-trading book activities

Supervisory shock scenarios		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
Skr mn		Dec 31, 2024	Jun 30, 2024	Dec 31, 2024	Jun 30, 2024
1	Parallel up	-293	-439	231	159
2	Parallel down	481	598	-398	-330
3	Steepener	-54	-49		
4	Flattener	-14	-63		
5	Short rates up	-155	-265		
6	Short rates down	102	156		

EU CCR1 – Analysis of CCR exposure by approach

		Dec 31, 2024							
		a	b	c	d	e	f	g	h
Skr mn		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU – Original Exposure Method (for derivatives)				1.4				
EU-2	EU – Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	291	2,233		1.4	15,163	3,533	3,533	1,018
2	IMM (for derivatives and SFTs)								
2a	*of which securities financing transactions netting sets*								
2b	*of which derivatives and long settlement transactions netting sets*								
2c	*of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)								
5	VaR for SFTs								
6	Total					15,163	3,533	3,533	1,018

EU CCR2 – Transactions subject to own funds requirements for CVA risk

		Dec 31, 2024	
		a	b
Skr mn		Exposure value	RWEA
1	Total transactions subject to the Advanced method		
2	*(i) VaR component (including the 3× multiplier)*		
3	*(ii) stressed VaR component (including the 3× multiplier)*		
4	Transactions subject to the Standardized method	3,533	1,937
EU-4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)		
5	Total transactions subject to own funds requirements for CVA risk	3,533	1,937

EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

		Dec 31, 2024						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Institutions							
1	0.00 to <0.15	5,892	0.04	32	45.0	2.5	1,507	25.6
2	0.15 to <0.25							
3	0.25 to <0.50	5	0.50	1	45.0	2.5	5	96.5
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Institutions)	5,897	0.04	33	45.0	2.5	1,512	25.6
Total (all CCR relevant exposure classes)		5,899	0.04	34	45.0	2.5	1,513	25.7

		Dec 31, 2024						
		a	b	c	d	e	f	g
Skr mn	PD scale	Exposure value	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amounts %
1 ... 9	Corporate/ other							
1	0.00 to <0.15	2	0.15	1	45.0	2.5	1	52.4
2	0.15 to <0.25							
3	0.25 to <0.50							
4	0.50 to <0.75							
5	0.75 to <2.50							
6	2.50 to <10.00							
7	10.00 to <100.00							
8	100.00 (Default)							
9	Sub-total (Corporate/other)	2	0.15	1	45.0	2.5	1	52.4
Total (all CCR relevant exposure classes)		5,899	0.04	34	45.0	2.5	1,513	25.7

EU CCR5 – Composition of collateral for CCR exposures

		Dec 31, 2024							
		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Skr mn	Collateral type	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated	Segregated	Un-segregated
1	Cash – domestic currency		42		15				
2	Cash – other currencies		9,513		4,398				
3	Domestic sovereign debt								
4	Other sovereign debt								
5	Government agency debt								
6	Corporate bonds								
7	Equity securities								
8	Other collateral								
9	Total		9,555		4,412				

EU CCR8 – Exposures to CCPs

		Dec 31, 2024	
		a	b
Skr mn		Exposure value	RWEA
1	Exposures to QCCPs (total)		493
2	*Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which*	1,021	214
3	*(i) OTC derivatives*	1,021	214
4	*(ii) Exchange-traded derivatives*		
5	*(iii) SFTs*		
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin		
8	Non-segregated initial margin	1,344	281
9	Prefunded default fund contributions		
10	Unfunded default fund contributions		
11	Exposures to non-QCCPs (total)		
12	*Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which*		
13	*(i) OTC derivatives*		
14	*(ii) Exchange-traded derivatives*		
15	*(iii) SFTs*		
16	(iv) Netting sets where cross-product netting has been approved		
17	Segregated initial margin		
18	Non-segregated initial margin		
19	Prefunded default fund contributions		
20	Unfunded default fund contributions		

EU OR1 – Operational risk own funds requirements and risk weighted exposure amounts

		Dec 31, 2024				
		a	b	c	d	e
		Relevant indicator				
Skr mn	Banking activities	Year-3	Year-2	Last year	Own funds requirements	Risk exposure amount
1	Banking activities subject to basic indicator approach (BIA)					
2	Banking activities subject to standardized (TSA)/ alternative standardized (ASA) approaches	2,317	2,841	3,293	432	5,395
3	*Subject to TSA:*	*2,317*	*2,841*	*3,293*		
4	*Subject to ASA:*					
5	Banking activities subject to advanced measurement approaches AMA					

EU REM1 – Remuneration awarded for the financial year

Skr mn			Dec 31, 2024 a MB Supervisory function	b MB Management function	c Other senior management	d Other identified staff
1	Fixed remuneration	Number of identified staff	8	1	10	73
2		Total fixed remuneration	3	8	33	98
3		*of which: cash-based*	3	6	25	74
4		*Not applicable in the EU)*				
EU-4a		*of which: shares or equivalent ownership interests*				
5		*of which: share-linked instruments or equivalent non- cash instruments*				
EU-5x		*of which: other instruments*				
6		*Not applicable in the EU)*				
7		*of which: other forms*		2	8	24
8		*Not applicable in the EU)*				
9	Variable remuneration	Number of identified staff				
10		Total variable remuneration				2
11		*of which: cash-based*				*2*
12		*of which: deferred*				*2*
EU-13a		*of which: shares or equivalent ownership interests*				
EU-14a		*of which: deferred*				
EU-13b		*of which: share-linked instruments or equivalent non-cash instruments*				
EU-14b		*of which: deferred*				
EU-14x		*of which: other instruments*				
EU-14y		*of which: deferred*				
15		*of which: other forms*				
16		*of which: deferred*				
17	Total remuneration (2 + 10)		3	8	33	100

EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j
		Management body remuneration			Business areas						
Skr mn		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corpoate functions	Independent internal control functions	All other	Total
1	Total number of identified staff	8	1	9		37		37	9		92
2	*of which: members of the MB*	8	1	9							9
3	*of which: other senior management*	–	–	–	–	*2*	–	*6*	*2*	–	10
4	*of which: other identified staff*	–	–	–	–	*35*	–	*31*	*7*	–	73
5	Total remuneration of identified staff	3	8	11	–	57	–	60	16	–	143
6	*of which: variable remuneration*	–	–	–	–	*1*	–	–	–	–	1
7	*of which: fixed remuneration*	*3*	*8*	*11*	–	*55*	–	*60*	*16*	–	142

Template 1. Banking book - Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)**			**GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)**		**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Skr mn	**Sector/subsector**		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per-forming exposures		Of which Stage 2 exposures	Of which non-per-forming exposures		Of which Scope 3 financed emissions						
1	**Exposures towards sectors that highly contribute to climate change1**	122,214	3,213	16,440	1,008	2,699	-395	-1	-363	14	12	68.8%	79,163	25,169	17,882		4.7
2	A - Agriculture, forestry and fishing	403		403			0			0	0	100.0%	403				2.3
3	B - Mining and quarrying	4,662	212		489		-1	0		1	0	71.7%	3,147	1,515			3.9
4	B.05 - Mining of coal and lignite																
5	*B.06 - Extraction of crude petroleum and natural gas*	489	212		489		0	0		0	0	43.3%	489				2.2
6	B.07 - Mining of metal ores	4,173					0			0	0	75.0%	2,658	1,515			4.1
7	B.08 - Other mining and quarrying																
8	*B.09 - Mining support service activities*																
9	C - Manufacturing	63,622	2,891	5,579	142	183	-36	0	-23	11	10	85.2%	46,103	16,633	886		3.4
10	*C.10 - Manufacture of food products*	2,420			27		-1	0		0	0	73.4%	2,420				1.9
11	*C.11 - Manufacture of beverages*	34			15		0	0		0	0	42.5%	34				1.8
12	*C.12 - Manufacture of tobacco products*	1,289					0			0	0	100.0%	1,289				1.8
13	*C.13 - Manufacture of textiles*	4			4		0	0		0	0		4				0.3
14	*C.14 - Manufacture of wearing apparel*																
15	*C.15 - Manufacture of leather and related products*																
16	*C.16 - Manufacture of wood and of products of wood and cork, except furniture; manu-facture of articles of straw and plaiting*	518					0			0	0		371	147			4.6
17	*C.17 - Manufacture of pulp, paper and paperboard*	13,858		1,427	62	101	-1	0	0	0	0	62.9%	8,651	4,578	629		4.4
18	*C.18 - Printing and service activities related to printing*																
19	*C.19 - Manufacture of coke oven products*	2,891	2,891	2,891			-1			4	4	100.0%	2,890	1			4.3
20	C.20 - Production of chemicals	169					0			0	0	100.0%		169			5.5
21	*C.21 - Manufacture of pharmaceutical preparations*	178					0			0	0	100.0%	178				1.7
22	C.22 - Manufacture of rubber products	897				2	-1		-1	0	0	99.8%	897				3.5
23	*C.23 - Manufacture of other non-metallic mineral products*																

Template 1. (continued)

Skr mn	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environ-mentally sustainable (CCM)	Of which stage 2 exposures	Of which non-per-forming exposures		Of which Stage 2 exposures	Of which non-per-forming exposures		Of which Scope 3 financed emissions						
24	C.24 - Manufacture of basic metals	3,748		256		11	-6		-5	1	0	89.3%	3,492		256		2.9
25	*C.25 - Manufacture of fabricated metal products, exceptmachinery and equipment*	6,933				3	-1		-1	1	1	96.7%	4,772	2,161			3.4
26	*C.26 - Manufacture of computer, electronic and optical products*	7,237			23		-2	0		1	1	99.7%	4,411	2,826			3.2
27	*C.27 - Manufacture of electrical equipment*	2,639			11		0	0		1	1	99.5%	1,531	1,108			4.3
28	*C.28 - Manufacture of machinery and equipment n.e.c.*	9,480					-1			1	1	76.5%	7,465	2,016			2.5
29	*C.29 - Manufacture of motor vehicles, trailers andsemi-trailers*	6,312		1,005		67	-18		-17	1	1	98.9%	5,307	1,005			1.5
30	*C.30 - Manufacture of other transport equipment*	4,638					0			0	0	100.0%	2,016	2,623			5.0
31	C.31 - Manufacture of furniture	376					0			0	0	66.7%	376				2.7
32	C.32 - Other manufacturing																
33	*C.33 - Repair and installation of machinery and equipment*																
34	D - Electricity, gas, steam and air conditioning supply	23,740	111	9,615	66	1,559	-264	0	-260	2	1	53.1%	6,087	3,595	14,058		9.6
35	*D35.1 - Electric power generation, transmission and distribution*	23,164	111	9,615	66	1,559	-264	0	-260	2	1	51.9%	5,511	3,595	14,058		9.8
36	*D35.11 - Production of electricity*	22,505	111	9,613	0	1,559	-264		-260	2	0	51.8%	5,061	3,385	14,058		10.0
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	576					0			0	0	100.0%	576				4.0
38	*D35.3 - Steam and air conditioning supply*																
39	E - Water supply; sewerage, waste management and remediation activities	116					0			0	0		116				3.9
40	F - Construction	6,407			0		-3			0	0	22.6%	3,623		2,785		7.1
41	*F.41 - Construction of buildings*	2,240					-2			0	0	59.4%	2,000		240		3.5
42	*F.42 - Civil engineering*	3,298			0		0			0	0	3.5%	753		2,545		11.0
43	*F.43 - Specialised construction activities*	870					-1			0	0		870				1.5
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	14,286			54	90	-86	0	-80	1	1	60.4%	12,122	2,165			2.7
45	H - Transportation and storage	6,929		339	166	866	-4	0	0	0	0	28.5%	6,172	757			2.6
46	*H.49 - Land transport and transport via pipeline*	1,944			166	444	-2	0	0	0	0	0.7%	1,686	258			3.0
47	H.50 - Water transport	1,178		339			-1			0	0		1,178				2.5

Template 1. (continued)

Skr mn	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount (Skr mn)					**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Skr mn)**			**GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in million tons of CO2 equivalent)**		**GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting**	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
			Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
48	H.51 - Air transport	1,720				422	0		0	0	0	26.5%	1,720				1.5
49	*H.52 - Warehousing and support activities for transportation*	2,088					-1			0	0	72.0%	1,588	500			3.1
50	H.53 - Postal and courier activities																
51	I - Accommodation and food service activities	914			6		-1	0		0	0	54.8%	914				2.0
52	L - Real estate activities	1,135		504	84		0	0		0	0	85.8%	477	504	154		6.6
53	**Exposures towards sectors other than those that highly contribute to climate change***	223,820		14,923	29,877	4,564	-128	-85	-23				144,063	27,230	52,094	434	5.3
54	K - Financial and insurance activities	87,990		3,401	7		-9	0					77,894	2,990	6,672	434	2.7
55	Exposures to other sectors (NACE codes J, M - U)	135,830		11,522	29,870	4,564	-119	-85	-23				66,169	24,240	45,422		7.0
56	Total	346,034	3,213	31,364	30,885	7,263	-523	-86	-386	14	12	24.3%	223,226	52,399	69,976	434	5.1

1In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks -Climate Benchmark Standards Regulation - Recital 6: Sectors listed in A to H and and Section L of Annex I to Regulation (EC) No 1893/2006 Section L of Annex I to Regulation (EC) No 1893/2006

Comment: In 2024, SEK has worked on expanding the calculation of financed GHG emissions, known as Scope 3.15, to a larger part of the lending portfolio. Financed emissions have been calculated by multiplying the borrower's (company) total greenhouse gas emissions by an attribution factor where the calculation is based on methodology from the Partnership for Carbon Accounting Financials (PCAF). The attribution factor consists of SEK's lending to the company divided by the company's value or total assets. The company's emissions consist primarily of reported emissions data, as can be seen in the template column k. Where reported data has been insufficient, estimated figures have been used. Estimated figures have been based on industry, country and size of the company. The estimated figures are in all essential based on economic activity-based emissions. In 2025, SEK will continue to improve calculation methodology, data collection, and data quality, as this is a developing area where the assessment is that significant uncertainty remains. SEK will also continue efforts to include export credit and project-related financing, where reliable data is currently lacking. Overall, this may cause reported financed greenhouse gases to fluctuate until calculation methods and data quality are more robust. During 2024, reported financed emissions have increased primarily due to the inclusion of more exposures in the calculations, as well as the financing of companies under transition, in line with SEK's strategy

Template 3 - Banking book - Indicators of potential climate change transition risk: Alignment metrics

Dec 31, 2024

	a	b	c	d	e	f	g
	Sector	**NACE Sectors (a minima)**	**Portfolio gross carrying amount (Mn EUR)**	**Alignment metric****	**Year of reference**	**Distance to IEA NZE2050 in % *****	**Target (year of reference + 3 years)**
1	Power	C27 D35	10,638	Absolute emissions tCO2e	2,022	3.98	Not yet available
2	Fossil fuel combustion	B06 D35	788	Absolute emissions tCO2e	2,022	6.11	Not yet available
3	Automotive	C28 C29	7,862	Absolute emissions tCO2e	2,022	0.93	Not yet available
4	Aviation	C30 H51	5,093	Absolute emissions tCO2e	2,022	0.47	Not yet available
5	Maritime transport	-	-	-	-	-	-
6	Cement, clinker and lime production	-	-	-	-	-	-
7	Iron and steel, coke, and metal ore production	B07 C24 C25	13,322	Absolute emissions tCO2e	2,022	7.68	Not yet available
8	Chemicals	-	-	-	-	-	-
9	… potential additions relevant to the business model of the institution	-	-	-	-	-	-

*** Point in Time (PiT) distance to 2030 NZE2050 scenario in % (for each metric)

Comment: The IEA sectors presented in the template are based on NACE sectors, and EBA's guidance for the mapping according to the minimum "List of NACE sectors to be considered" in Annex I. The portfolio gross carrying amount and NACE sectors are reported on an aggregate level due to confidentiality reasons. Column (c) Data for Net Zero alignment is based on external data from ISS (Institutional Shareholder services). Column (c) shows gross carrying amounts of exposures towards the IEA sectors and SEK counterparts that have IEA Net Zero 2050 scenario data from ISS. The distance to IEA net zero in column (f) is based on a cumulative alignment metric Distance to 2030 in the IEA NZE2050 scenario. The method used for calculation of the metric is aligned with GFANZ Key judgements.The Target in column (g) is Not yet available. SEK has set climate goals to support the goal of net zero greenhouse gas emissions by 2045 consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels. In line with its commitment for Net Zera ECA alliance (NZECA), SEK has commenced the work of setting and publicly disclosing intermediate science-based targets for 2030 where targets are to be aggregate or sector-based in scope, prioritising the most GHG-intensive sectors. Intermediate targets will be publicly disclosed during 2025.

Template 3. (continued)

IEA sector	Column b - NACE Sectors (a minima) - Sectors required		**Examples of metrics - non-exhaustive list. Institutions shall apply metrics defined by the IEA scenario
Sector in the template	**sector**	**code**	
Maritime transport	shipping	301.00	Average tonnes of CO2 per passenger-km Average gCO_2/MJ and Average share of high carbon technologies (ICE).
Maritime transport	shipping	3,011.00	
Maritime transport	shipping	3,012.00	
Maritime transport	shipping	3,315.00	
Maritime transport	shipping	50.00	
Maritime transport	shipping	501.00	
Maritime transport	shipping	5,010.00	
Maritime transport	shipping	502.00	
Maritime transport	shipping	5,020.00	
Maritime transport	shipping	5,222.00	
Maritime transport	shipping	5,224.00	
Maritime transport	shipping	5,229.00	
Power	power	27.00	Average tonnes of CO2 per MWh and Average share of high carbon technologies (oil, gas, coal).
Power	power	2,712.00	
Power	power	3,314.00	
Power	power	35.00	
Power	power	351.00	
Power	power	3,511.00	
Power	power	3,512.00	
Power	power	3,513.00	
Power	power	3,514.00	
Power	power	4,321.00	
Fossil fuel combustion	oil and gas	91.00	Average tons pf CO2 per GJ. and Average share of high carbon technologies (ICE).
Fossil fuel combustion	oil and gas	910.00	
Fossil fuel combustion	oil and gas	192.00	
Fossil fuel combustion	oil and gas	1,920.00	
Fossil fuel combustion	oil and gas	2,014.00	
Fossil fuel combustion	oil and gas	352.00	
Fossil fuel combustion	oil and gas	3,521.00	
Fossil fuel combustion	oil and gas	3,522.00	
Fossil fuel combustion	oil and gas	3,523.00	
Fossil fuel combustion	oil and gas	4,612.00	
Fossil fuel combustion	oil and gas	4,671.00	
Fossil fuel combustion	oil and gas	6.00	
Fossil fuel combustion	oil and gas	61.00	
Fossil fuel combustion	oil and gas	610.00	
Fossil fuel combustion	oil and gas	62.00	
Fossil fuel combustion	oil and gas	620.00	

Template 3. (continued)

Iron and steel, coke, and metal ore production	steel	24.00	Average tonnes of CO2 per tonne of output and Average share of high carbon technologies (ICE)
Iron and steel, coke, and metal ore production	steel	241.00	
Iron and steel, coke, and metal ore production	steel	2,410.00	
Iron and steel, coke, and metal ore production	steel	242.00	
Iron and steel, coke, and metal ore production	steel	2,420.00	
Iron and steel, coke, and metal ore production	steel	2,434.00	
Iron and steel, coke, and metal ore production	steel	244.00	
Iron and steel, coke, and metal ore production	steel	2,442.00	
Iron and steel, coke, and metal ore production	steel	2,444.00	
Iron and steel, coke, and metal ore production	steel	2,445.00	
Iron and steel, coke, and metal ore production	steel	245.00	
Iron and steel, coke, and metal ore production	steel	2,451.00	
Iron and steel, coke, and metal ore production	steel	2,452.00	
Iron and steel, coke, and metal ore production	steel	25.00	
Iron and steel, coke, and metal ore production	steel	251.00	
Iron and steel, coke, and metal ore production	steel	2,511.00	
Iron and steel, coke, and metal ore production	steel	4,672.00	
Iron and steel, coke, and metal ore production	coal	5.00	
Iron and steel, coke, and metal ore production	coal	51.00	
Iron and steel, coke, and metal ore production	coal	510.00	
Iron and steel, coke, and metal ore production	coal	52.00	
Iron and steel, coke, and metal ore production	coal	520.00	
Iron and steel, coke, and metal ore production	steel	7.00	
Iron and steel, coke, and metal ore production	steel	72.00	
Iron and steel, coke, and metal ore production	steel	729.00	
Fossil fuel combustion	coal	8.00	Average tons of CO2 per GJ .andAverage share of high carbon technologies (ICE).
Fossil fuel combustion	coal	9.00	
Cement, clinker and lime production	cement	235.00	Average tonnes of CO2 per tonne of output and Average share of high carbon technologies (ICE).
Cement, clinker and lime production	cement	2,351.00	
Cement, clinker and lime production	cement	2,352.00	
Cement, clinker and lime production	cement	236.00	
Cement, clinker and lime production	cement	2,361.00	
Cement, clinker and lime production	cement	2,363.00	
Cement, clinker and lime production	cement	2,364.00	
Cement, clinker and lime production	cement	811.00	
Cement, clinker and lime production	cement	89.00	
aviation	aviation	3,030.00	Average share of sustainable aviation fuels and Average tonnes of CO2 per passenger-km
aviation	aviation	3,316.00	
aviation	aviation	511.00	
aviation	aviation	5,110.00	
aviation	aviation	512.00	
aviation	aviation	5,121.00	
aviation	aviation	5,223.00	
automotive	automotive	2,815.00	Average tonnes of CO2 per passenger-km and Average share of high carbon technologies (ICE).
automotive	automotive	29.00	
automotive	automotive	291.00	
automotive	automotive	2,910.00	
automotive	automotive	292.00	
automotive	automotive	2,920.00	
automotive	automotive	293.00	
automotive	automotive	2,932.00	

Template 4. Banking book - Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms

	Dec 31, 2024				
	a	b	c	d	e
Skr mn	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Gross carrying amount (Skr mn)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Number of top 20 polluting firms included)
1	-	-	-	-	-

*For counterparties among the top 20 carbon emitting companies in the world

Comment: SEK does not have any exposure towards the top 20 carbon emitting company groups in the world. SEK uses Climate Accountability Institute as a source for this information.

Template 5. Banking book- Indicators of potential climate Change physical risk: Exposures subject to

		Dec 31, 2024													
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Variable: Geographical are subjedt to climate change physical risk-acute and chronic events		Gross carrying amount (Skr mn)												
			of which exposures sensitive to impact from climate change physical events												
			Breakdown by maturity bucket					of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which Stage 2 exposures	Of which non-performing exposures
1	A - Agriculture, forestry and fishing	403													
2	B - Mining and quarrying	4,662													
3	C - Manufacturing	63,622	2,990		128		2.2	499	2,619				0		
4	D - Electricity, gas, steam and air conditioning supply	23,740	2,338		5,416		8.4	6,301	1,454				0		
5	E - Water supply; sewerage, waste management and remediation activities	116	46				3.3		46				0		
6	F - Construction	6,407	127				2.3	127	0						
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	14,286	413				0.4		413				-1		
8	H - Transportation and storage	6,929	1,594				2.2		1,594		52	422	-1	0	0
9	L - Real estate activities	1,135													
10	Loans collateralised by residential immovable property														
11	Loans collateralised by commercial immovable property														
12	Repossessed collaterals														
13	Other relevant sectors (breakdown below where relevant)														

Comment: SEK's method identifies exposures towards climate relevant sectors (according to Pillar 3 requirements) and countries which according to Maplecroft's index is exposed to extremely high and high physical risk. In 2024, SEK integrated data on physical risks into the company's stress testing/scenario analyses.This is part of SEK's long-term effort to enhance the understanding and ability to manage potential physical risks that may impact the business in the short, medium, and long term. In 2025, SEK will continue this work with a focus on ensuring more granular data. This is to gain a better understanding of how physical risks may affect SEK's counterparties and, indirectly, SEK's financial position.

Template 6. Summary of key performance indicators (KPIs) on the Taxonomy-aligned exposures

	Dec 31, 2024			
	KPI			% coverage (over total assets)*
	Climate change mitigation (CCM)	Climate change adaption (CCA)	Total (CCM + CCA)	
GAR stock	0.9%	0.0%	0.9%	11.1%
GAR flow	0.0%	0.0%	0.0%	6.4%

* % of assets covered by the KPI over banks' total assets

Template 7. Mitigating actions: Assets for the calculation of GAR

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Skr mn		Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaption	Of which enabling			Of which specialised lending	Of which transitional /adaption	Of which enabling
GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	75,543	39,436	2,432			1,005	914					40,349	2,432			1,005
2	Financial corporations	15,104															
3	Credit institutions	12,052															
4	Loans and advances	2,748															
5	Debt securities, including UoP	9,304															
6	Equity instruments																
7	Other financial corporations	3,053															
8	of which investment firms	1,151															
9	Loans and advances	1,151															
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	Non-financial corporations (subject to NFRD disclosure obligations)	60,438	39,436	2,432			1,005	914					40,349	2,432			1,005
21	Loans and advances	31,421	22,401	2,008			1,005	914					23,315	2,008			1,005
22	Debt securities, including UoP	29,018	17,034	425									17,034	425			
23	Equity instruments																

Template 7. (continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
			Disclosure reference date T														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Skr mn					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
24	Households																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	Local governments financing																
29	Housing financing																
30	Other local governments financing																
31	Collateral obtained by taking possession: residential and commercial immovable properties																
32	TOTAL GAR ASSETS	75,543	39,436	2,432			1,005	914					40,349	2,432			1,005
	Assets excluded from the numerator for GAR calculation (covered in the denominator)																
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	**70,977**															
34	Loans and advances	51,081															
35	Debt securities	19,876															
36	Equity instruments	20															
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	88,162															
38	Loans and advances	87,422															
39	Debt securities	740															
40	Equity instruments																
41	Derivatives	2,400															
42	On demand interbank loans	5,033															
43	Cash and cash-related assets	186															
44	Other assets (e.g. Goodwill, commodities etc.)	39,523															
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	281,825															

Template 7. (continued)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
			Disclosure reference date T														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
Skr mn		Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
	Other assets excluded from both the numerator and denominator for GAR calculation																
46	**Sovereigns**	61,678															
47	**Central banks exposure**	10,993															
48	**Trading book**	9,125															
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	81,796															
50	TOTAL ASSETS	363,621															

Comment: SEK has based the methodology for determining eligibility on the main economic activity of the corporate, i.e. the specific NACE of the corporate.

Template 8. GAR (%)

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T: KPIs on stock															Disclosure reference date T: KPIs on flows																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Climate Change Adaptation (CCA)					
	% (compared to total covered assets in the denominator) Mn Skr	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of total new assets covered	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of total new assets covered
			Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable						Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling	
1	**GAR**	14.0%	0.9%			0.4%	0.3%					14.3%	0.9%			0.4%	11.1%	9.7%										9.7%					6.4%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	52.2%	3.2%			1.3%	1.2%					53.4%	3.2%			1.3%	11.1%	33.5%										33.5%					6.4%
3	Financial corporations																																
4	Credit institutions																																
5	Other financial corporations																																
6	of which investment firms																																
7	of which management companies																																
8	of which insurance undertakings																																
9	Non-financial corporations subject to NFRD disclosure obligations	65.3%	4.0%			1.7%	1.5%					66.8%	4.0%			1.7%	11.1%	70.8%										70.8%					6.4%
10	Households																																
11	of which loans collateralised by residential immovable property																																
12	of which building renovation loans																																
13	of which motor vehicle loans																																
14	Local government financing																																
15	Housing financing																																
16	Other local governments financing																																
17	Collateral obtained by taking possession: residential and commercial immovable properties																																

Template 9.1 - Mitigating actions: Assets for the calculation of BTAR

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k
			Disclosue reference date T									
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
	Mn Skr	Total gross carrying amount			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	Total GAR Assets	75,543	39,436	2,432			1,005	914				
	Assets excluded from the numerator for GAR calculation (covered in the denominator) but included in the numerator and denominator of the BTAR											
2	EU Non-financial corporations (not subject to NFRD disclosure obligations)	70,957	29,510	10,967	256	3,888	507	14				
3	**Loans and advances**	51,081	23,260	6,442	256	3,485	507	14				
4	**of which loans collateralised by commercial immovable property**											
5	**of which building renovation loans**											
6	**Debt securities**	19,876	6,249	4,526		403						
7	**Equity instruments**											
8	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	88,162	78,598	6,042	6,042							
9	**Loans and advances**	87,422	78,291	6,042	6,042							
10	**Debt securities**	740	306									
11	**Equity instruments**											
12	TOTAL BTAR ASSETS	234,661	147,543	19,442	6,298	3,888	1,512	927				
	Assets excluded from the numerator of BTAR (covered in the denominator)											
13	**Derivatives**	2,400										
14	**On demand interbank loans**	5,033										
15	**Cash and cash-related assets**	186										
16	**Other assets (e.g. Goodwill, commodities etc.)**	39,523										
17	TOTAL ASSETS IN THE DENOMINATOR	281,805										
	Other assets excluded from both the numerator and denominator for BTAR calculation											
18	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	81,796										
19	TOTAL ASSETS	363,601										

Comment: SEK has based the methodology for determining eligibility on the main economic activity of the corporate, i.e. the specific NACE of the corporate.

Template 9.1 (continued)

l	m	n	o	p
TOTAL (CCM+CCA)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which transitional/ adaptation	Of which enabling
40,349	2,432			1,005
29,523	10,967	256	3,888	507
23,274	6,442	256	3,485	507
6,249	4,526		403	
78,598	6,042	6,042		
78,291	6,042	6,042		
306				
148,470	19,442	6,298	3,888	1,512

Template 9.2 - BTAR%

Dec 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T: KPIs on stock															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	% (compared to total covered assets in the denominator)	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Propor-tion of total new assets covered
			Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
				Of which specia-lised lending	Of which trans-itional	Of which enabling			Of which specia-lised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which trans-itional/ adaptation	Of which enabling	
1	**BTAR**	52.4%	6.9%	2.2%	1.4%	0.5%	0.3%					52.7%	6.9%	2.2%	1.4%	0.5%	40.8%
2	**GAR**	14.0%	0.9%			0.4%	0.3%					14.3%	0.9%			0.4%	11.1%
3	EU Non-financial corporations not subject to NFRD disclosure obligations	41.6%	15.5%	0.4%	5.5%	0.7%	0.0%					41.6%	15.5%	0.4%	5.5%	0.7%	8.1%
4	of which loans collateralised by commercial immovable property																
5	of which building renovation loans																
6	Non-EU country counterparties not subject to NFRD disclosure obligations	89.2%	6.9%	6.9%								89.2%	6.9%	6.9%			21.6%

Template 9.2. (continued)

q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
Disclosure reference date T: KPIs on flows															
Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL(CCM+CCA)					
Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of total new assets covered
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable				
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which trans-itional/ adaptation	Of which enabling	
39.0%	2.1%	0.5%	0.5%	0.0%						39.0%	2.1%	0.5%	0.5%	0.0%	25.6%
9.7%										9.7%					6.4%
47.1%	10.2%	2.5%	2.5%	0.0%						47.1%	10.2%	2.5%	2.5%	0.0%	6.2%
81.3%										81.3%					13.0%

Template 9.3. Summary table - BTAR %

	Dec 31, 2024			
	KPI			% coverage (over total assets)*
	Climate change mitigation (CCM)	Climate change adaption (CCA)	Total (CCM + CCA)	
BTAR stock	6.9%		6.9%	40.8%
BTAR flow	2.1%		2.1%	25.6%

Template 10. Other climate change mitigating actions that are not covered in Regulation (EU) 2020/852

Dec 31, 2024

	a	b	c	d	e	f
	Type of financial instrument	Type of counterparty	Gross carrying amount (mn Skr)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds	Financial corporations				
2		Non-financial corporations	1,253	Y	N	Responsible forest management and energy efficient building
3		Non-financial corporations, of which Loans collateralised by commercial immovable property				
4		Counterparties other than financial corporations, non-financial corporations and households				
5	Loans	Financial corporations				
6		Non-financial corporations	6,850	Y	N	Producing low carbon fuels from renewable sources, generating, transmitting, storing, distributing renewable energy and improving energy efficiency
7		Non-financial corporations, of which Loans collateralised by commercial immovable property				
8		Households				
9		Households, of which Loans collateralised by residential immovable property				
10		Households, of which building renovation loans				
11		Counterparties other than financial corporations, non-financial corporations and households	663	Y	N	Improving energy efficiency and low carbon transport

EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories

	Dec 31, 2024						
	a	b	c	d	e	f	g
			Carrying values of items				
Skr mn	Carrying values as reported in published financial statemen	Carrying values under scope of prudential consoli-dation	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements							
Cash and cash equivalents	5,219	5,219	5,219			4,210	
Treasuries/government bonds	4,150	4,150	4,150			4,150	
Other interest-bearing securities except loans	52,843	52,843	52,843			21,346	
Loans in the form of interest-bearing securities	48,726	48,726	48,726			20,397	
Loans to credit institutions	13,529	13,529	10,328	3,201		9,978	
Loans to the public	224,354	224,354	224,354			154,878	
Derivatives	10,643	10,643		10,643		9,869	
Shares	20	20					
Shares in subsidiaries		0					
Tangible and intangible assets	177	177					22
Deferred tax asset	1	1					1
Other assets	286	286	250			22	
Prepaid expenses and accrued revenues	8,145	8,145	2,231	5,849		6,605	
Total assets	368,094	368,094	348,101	19,694		231,454	23
Breakdown by liability classes according to the balance sheet in the published financial statements							
Borrowing from credit institutions	8,607	8,607		8,545		8,579	
Debt securities issued	316,388	316,388				293,908	
Derivatives	5,227	5,227		5,227		4,956	
Other liabilities	4,490	4,490				3,870	
Accrued expenses and prepaid revenues	8,798	8,798		4,935		7,712	
Provisions	13	13					
Total liabilities	343,522	343,523		18,707		319,024	

EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		Dec 31, 2024				
		a	b	c	d	e
			Items subject to			
Skr mn		Total	Credit risk framework	Securitization framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	367,795	348,101		19,694	231,454
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	18,707			18,707	319,024
3	Total net amount under the scope of prudential consolidation	349,088	348,101		987	-87,570
4	Off-balance-sheet amounts	66,414	66,414			
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2	4,893			4,893	
7	Differences due to consideration of provisions	509	509			
8	Differences due to the use of credit risk mitigation techniques (CRMs)					
9	Differences due to credit conversion factors	-21,263	-21,263			
10	Differences due to Securitization with risk transfer					
11	Other differences	-382	-402		20	
12	Exposure amounts considered for regulatory purposes	399,259	393,360		5,899	1,454

Disclosure templates not applicable to SEK

The table below lists the disclosure templates presented in the Commission Implementing Regulation (EU) No 2021/637 that are not applicable to SEK and the reasons therefor.

Apl.	Template	Reason
N/A	EU CCR3 – Standardized approach – CCR exposures by regulatory exposure class and risk weights	SEK does not use the Standardized approach for CCR.
N/A	EU CCR6 – Credit derivatives exposures	SEK does not have any credit derivatives.
N/A	EU CCR7 – RWEA flow statements of CCR exposures under the IMM	SEK does not use the IMM to calculate risk weighted exposure amounts for counterparty credit risk.
N/A	EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	SEK does not have any credit derivatives.
N/A	EU CQ7 – Collateral obtained by taking possession and execution processes	SEK has not obtained any collateral by taking possession.
N/A	EU CQ8 – Collateral obtained by taking possession and execution processes – vintage breakdown	SEK has not obtained any collateral by taking possession.
N/A	EU INS1 – Insurance participations	SEK does not hold any own funds instruments in insurance undertakings, any re-insurance undertaking or insurance holding company.
N/A	EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio	SEK is not a financial conglomerate.
N/A	EU KM2 – Key metrics - MREL and where applicable, G-SII reguirements for own funds and elible liabilities	The Swedish National Debt Office has updated the resolution plan and the minimum requirement for own funds and eligible liabilities (MREL) for SEK. SEK has been assessed as being able to be wound up through normal insolvency proceedings without such a process leading to significant negative effects on financial stability. Accordingly, the MREL requirement has been limited to the total of SEK's Pillar 1 and Pillar 2 requirements.
N/A	EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)	SEK does not have any entities in scope of consolidation
N/A	EU MRB – Qualitative disclosure requirements for institutions using the internal Market Risk Models	SEK does not use the internal model approach (IMA).
N/A	EU MR2-A – Market risk under the internal Model Approach (IMA)	SEK does not use the internal model approach (IMA).
N/A	EU MR2-B – RWEA flow statements of market risk exposures under the IMA	SEK does not use the internal model approach (IMA).
N/A	EU MR3 – IMA values for trading portfolios	SEK does not use the internal model approach (IMA).
N/A	EU MR4 – Comparison of VaR estimates with gains/losses	SEK does not use the internal model approach (IMA).
N/A	EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)	No special payments to identified staff
N/A	EU REM3 – Deferred remuneration	Non-material for SEK. Total deferred and retained payments for the management body and other senior managment is 0. Total deferred and retained payments for the 65 persons in the staff whose professional activities have a material impact on institutions' risk profile (identified staff) are below 500 000 EURO.
N/A	EU REM4 – Remuneration of 1 million EUR or more per year	No identified staff that are high earners
N/A	EU-SECA – Qualitative disclosure requirements related to securitization exposures	SEK does not have any securitization exposures.
N/A	EU-SEC1 – Securitization exposures in the non-trading book	SEK does not have any securitization exposures.
N/A	EU-SEC2 – Securitization exposures in the trading book	SEK does not have any securitization exposures.
N/A	EU-SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as	SEK does not have any securitization exposures.
N/A	EU-SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements – institution acting as	SEK does not have any securitization exposures.
N/A	EU-SEC5 – Exposures securitized by the institution – Exposures in default and specific credit risk adjustments	SEK does not have any securitization exposures.